



EUROPEAN NEWS

# Ideology loses its grip on Hungary's youth

BY LESLIE COLLITT IN BERLIN

MARKIST-LENINIST ideology which underpins the Communist system in Eastern Europe has been rejected by a "decisive majority" of Hungarian youth, according to a sociological study published with the support of the Hungarian Communist Party.

The findings confirm the privately expressed view of East European Communists who admit that the party's ideology retains little influence today on the younger generation. It marks one of the rare instances where such conventional wisdom has been made public in Eastern Europe.

One of the sociologists, Mr Laszlo Boros, interviewed recently on Hungarian radio, said that "no definite political convictions" is held by the great majority of young Hungarians. What they learn in political education in schools and universities "remains on the surface for them."

The findings of Mr Boros and a fellow sociologist appear in a collection of studies on Hungarian youth in the 1980s by sociologists, economists and philosophers. It has been published in Budapest under the auspices of the central committee of the Hungarian Communist Party which has become one of the most self-critical in Eastern Europe.

Mr Boros said their research showed a "lack of ideology exists" among young Hungarians and that "every-day ideologies" replace the political ones.

He noted that this "relative void"—described in the book as "keeping distant from politics"—left the opportunity for almost "any kind of political ideology" to enter the "empty space" in conflict situations. He added, however, that this did not mean there now exists a "definitely hostile ideology" among young Hungarians.

The study shows young people in Hungary are in favour of individuality and independence instead of the "collective ideals" of the Communist Party. Mr Boros said the concept of "collectiveness" is being "entirely driven out of the thinking of young people." But he explained this could not be "forced on young people ideologically." They could be made to accept it, he suggested, if they became part of "true collectives," by which he primarily meant "self-organising" ones.

Simultaneously, the Hungarian Communist Party's social revival, Tarsadalmi Szemle, said the stagnation of living standards, entailing difficulties in getting started in life, has increasingly affected younger Hungarians. A scarcity of resources for technological and economic development was said to be another factor unfavourably affecting their lives. The publication said this "accumulation" of problems made it more difficult for a "section of intellectuals" to fit into society and to "identify themselves with its realm of values."

# Accord on Polish farm aid near

By Christopher Bobinski in Warsaw

AGREEMENT IS near between church and state in Poland on a Western aid scheme for private farmers which will channel donations through a foundation established by the Roman Catholic Church.

The foundation's draft legal status drawn up by the two sides last week has now been approved at a two-day meeting of Polish bishops.

Some \$28m has been budgeted for pilot projects next year. Half of the money has been promised by the U.S. Government and the Catholic Church in North America. The balance is expected to be pledged by the European Community countries.

Negotiations on the issue have already lasted two years and the question of waiving customs and tax payments on the foundation's activities remains the final stumbling block.

Under the scheme Western farm equipment is to be sold to private farmers at market prices and the resulting income is to be invested in infrastructural projects in the countryside. The tax issue could well be raised at a meeting expected this weekend between General Wojciech Jaruzelski, Poland's military leader, and Cardinal Jozef Glemp.

# OECD CHIEF RETIRES

## Economic diplomat who survived the monetarist onslaught

BY DAVID MARSH AND DAVID HOUSEGO IN PARIS

MR EMILE VAN LENNEP, who this week ends 15 years as Secretary-General of the Organisation for Economic Co-operation and Development, is particularly well placed to feel the barb of international economic adjustment.

For the 24-nation OECD, spawned after the war as a talking shop for the industrialised countries' economic problems, let its pivotal role during the last decade of recession and monetary disorder and has not yet quite found another.

Mr van Lennepe, a 69-year-old Dutchman, is stepping down at a time when self-confident go-it-alone policies in the U.S. and the abandonment of Keynesian demand management measures have pushed the OECD off the centre stage of international economic co-ordination.

The Reagan Administration, which came to power frankly suspicious of the OECD, has kept it on a tight leash. And despite still-mounting unemployment, the OECD's economic theory propounded in the late 1970s to try to speed world growth by boosting demand in key countries, has been well and truly shunted into the sidings.

Mr van Lennepe has responded by promoting the organisation in a new role as a brains trust for ideas which are now in the forefront of international policy-making—"supply-side" measures aimed at cutting government intervention and improving flexibility of national economies.

He takes credit for maintaining the OECD during the last few difficult years as a bridge for economic dialogue between the U.S., Europe and Japan, which among other things has helped prevent a retreat into 1930s style protectionism. At the same time the organisation has moved into new spheres such as bringing together Finance and Social Affairs Ministers for work on improving the economics of the welfare state.

Mr van Lennepe, who started his career on the international financial circuit with the Netherlands treasury and central bank after the war, has inevitably faced accusations that he has steered the organisation too meekly along lines set down in Washington.

In practice, however, his room for manoeuvre has been tightly constrained. Partly because of doubts over the reliability of economic forecasting, and increased uncertainties over exchange rates after the breakdown of the Bretton Woods system, Mr van Lennepe says the emphasis of international economic collaboration has changed.

"It has shifted away from generally agreed demand management to action to improve the health of individual countries within a medium term framework." This shift unavoidably gives the OECD a lower-key role.

Mr van Lennepe now agrees, with hindsight, that the OECD's stress in 1977-78 on concerted measures to stimulate the world economy was a mistake. "With the knowledge that we have today, we should have put more emphasis on improving structures (of national economies)," he says.

The OECD's move away from macro-economic demand management is not simply a result of pressure from the U.S. and other governments disenchanted with Keynesianism in tandem with the now-discredited concerted action programme, the organisation itself in 1977-78 pioneered concepts of increasing flexibility of labour markets and cutting subsidies as a precondition for restoring growth.

"Realistic and market-oriented policies," says Mr van Lennepe, are being adopted "not because this is an American approach—but because it is the right approach. There is an international consensus that there is no alternative."

Nonetheless, the swing in the OECD's role illustrates the fundamental limits of the organisation's powers. Unlike the International Monetary Fund or the Bank for International Settlements, it has no executive powers or cash of its own to lend.

The secretary general in his public statements, and the OECD's economic staff in the organisation's reports and analyses cannot formulate policies which deviate too much from the consensus of its main member governments.

"We have to create credibility and make the governments interested in what we do," admits Mr van Lennepe—a guiding precept for his successor, M. Jean-Claude Paye of the French Foreign Ministry, he makes clear his own function has been to oil the wheels of



Mr van Lennepe... promoting the OECD as a brains trust

economic diplomacy. "I set myself an objective to be flexible, to adapt to changing circumstances. I'm not here to pursue ideological or political views but to serve impartially."

Serving the OECD's main master, the U.S. Government—which contributes 25 per cent of the organisation's budget, and has been making increasing noises about "getting" value for money—has been a delicate task. The organisation shared in initial European scepticism over the Reagan Administration's economic policies.

It has been the main forum over the past three years at which advice has been hurled at the Americans to reduce their budget deficit, lower interest rates, cut the current account deficit and bring down the spiralling dollar.

The fact that the U.S. economy, in spite of forecasts to the contrary, is still going strong, has hardly increased Washington's respect for the value of OECD judgments on Reaganomics. This is in spite of the view in some circles that the U.S. recovery owes much to stringent fiscal restraint along the lines once championed by the OECD.

In spite of the conflicting pressures, Mr van Lennepe believes that the OECD can still play a role in allowing both the U.S. and Europe to learn from each other.

He cites the success of the organisation's conference in February on improving the workings of labour markets. Both the French and the Americans, although "ideologically far apart," came out "entirely satisfied that this was a good performance," he says.

Such examples do not necessarily hit the headlines. But in recognition of the OECD's move away from the footlights to behind the scenes of international policy-making, Mr van Lennepe says: "We are doing a lot of things which will only surface much later."

# Portugal's trade gap narrows to Esc 231.5bn

By Our Lisbon Correspondent

PORTUGAL'S TRADE deficit narrowed to Esc 231.5bn (\$1.176bn) during the first seven months of this year, a 4.5 per cent improvement on the same period last year. Official figures show a 1.1 per cent increase in exports and a 9.5 per cent drop in imports in dollar terms.

Trade with the EEC was Esc 5.4bn (\$27.7m) in surplus, compared with an Esc 47.4bn (\$24.8m) deficit a year earlier. Britain was the main customer, importing goods worth Esc 64.2bn.

# Basque riots fail to halt Eta extraditions

BY TOM BURNS IN SAN SEBASTIAN

SUSTAINED RIOTING by extreme Basque nationalists and a general strike on Wednesday failed to prevent the arrival in Spain in the early hours of yesterday morning of the first members of Eta, the Basque separatist organisation, to be handed over to Spanish courts by the French authorities.

The extradition and the transfer of three Eta members to Madrid's Carabanchel prison was greeted with relief and satisfaction by Spanish officials.

The three, who staged a six-week hunger strike during the prolonged legal wrangle over their extradition, were taken by

ambulance in a convoy of police cars to the prison's hospital wing shortly after 2 am. They had been flown by helicopter from Paris to an air force base on the outskirts of Madrid.

The extraditions mark a crucial precedent. Sr Alfonso Guerra, the Spanish Deputy Prime Minister, said the Government would now seek the handover of other Eta refugees in south-west France who are wanted by the courts on terrorism charges.

Spanish officials believe that their view of Eta as an outlawed band of violent, common criminals has been vindicated and that Eta can no longer

claim the status of a liberation movement nor argue that its activities are politically motivated.

Both Spanish and French officials have stressed that the lynchpin of the extradition move was the recognition by Paris that Spain was a stable democracy, and that urban guerrilla tactics were therefore unwarranted.

Rioting in the Basque country, and particularly in the San Sebastian area, continued well into Wednesday night. More than 50 people were arrested during the disturbances and many more were temporarily detained. A feature of

the demonstrations was the considerable show of strength and the expertise employed by the security forces. Despite numerous baton charges and repeated use of smoke bombs and rubber bullets, no serious injuries were reported.

San Sebastian returned to normal yesterday but the frontier with France at Irun remained closed for the second day as French truck drivers refused to cross without guarantees about their safety. At least 1,000 lorries were parked in the frontier area and many more were held up several miles back from the border.

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# Trial of 48 Turkish intellectuals announced

BY DAVID BARCHARD IN ANKARA

THE ISTANBUL martial law authorities have begun proceedings for the trial of 48 intellectual and professional figures who belonged to the pre-coup Turkish Peace Association, in a move which may severely embarrass the civilian government of Mr Turgut Ozal.

The accused could face up to 15 years in jail for membership of the association. They include Turkey's most famous satirist, Mr Aziz Nesin, as well as former unionists.

The Turkish Peace Association, which was linked to the Moscow-based World Peace Council, was virtually unknown in Turkey at the time of the 1980 coup, but its limited membership included most shades of liberal and left-wing opinion.

Twenty-three members of the Peace Association's executive committee, including Mr Mahmut Dikerdem, a former ambassador to India, and Mr Orhan Apatayin, the former president of the Istanbul Bar Association, have spent nearly two years in jail since an earlier trial of members of the organisation.

The controversial trial of members of the left wing union confederation Disk and the earlier Peace Association trial caused international problems for Turkey and played a part in the freezing of \$550m (£241.8m) of European Community aid under the fourth financial protocol.

Most cooled heads unionists have now been freed, but last month the court of appeal ordered that the earlier Peace Association trial prisoners should stay in jail pending a retrial. Their release has been widely predicted.

No date has been set for the first hearing of the case and for the time being the 48 defendants will remain out of prison on bail.

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Like The Hotspur we are a journal for readers.

We write with a certain sense of glee and though we have no room for 'Kid McCoy, the bravest boy in Tennessee' or 'Tiger Cubb and Slasher' our cast of characters is equally colourful.

### From The Hotspur 2.10.48.

In the dressing-room the City players were laughing and joking. They had reason to be pleased with themselves. They had just beaten their local rivals, Eastboro' Athletic, by two goals to one.

Jackie had scored the goals, but he knew that Tommy Hamilton, the inside-right, was the brain behind the scores.

Only real football experts, critics such as Gil Talbot, the City manager, who never missed a move, realised that Tommy was a football genius.

He was so unobtrusive, so quick with his little flicks, that the mass of spectators had not tumbled to his skill. He was a football Shadowman.

Mr Scargill, President Reagan, Lord King and Mrs Thatcher make regular appearances in our columns. (Sometimes comic, sometimes not.)

We cover the worlds of politics and business and we do it on a world-wide scale.

Our leader columns actually put forward ideas, solutions and opinions.

They are often on the attack, seldom on the fence.

In a recent issue we had this to say of Mr Ken Livingstone: "The reality is that the charming Mr Livingstone, in his modest way, has turned

### From The Economist 15.9.84.

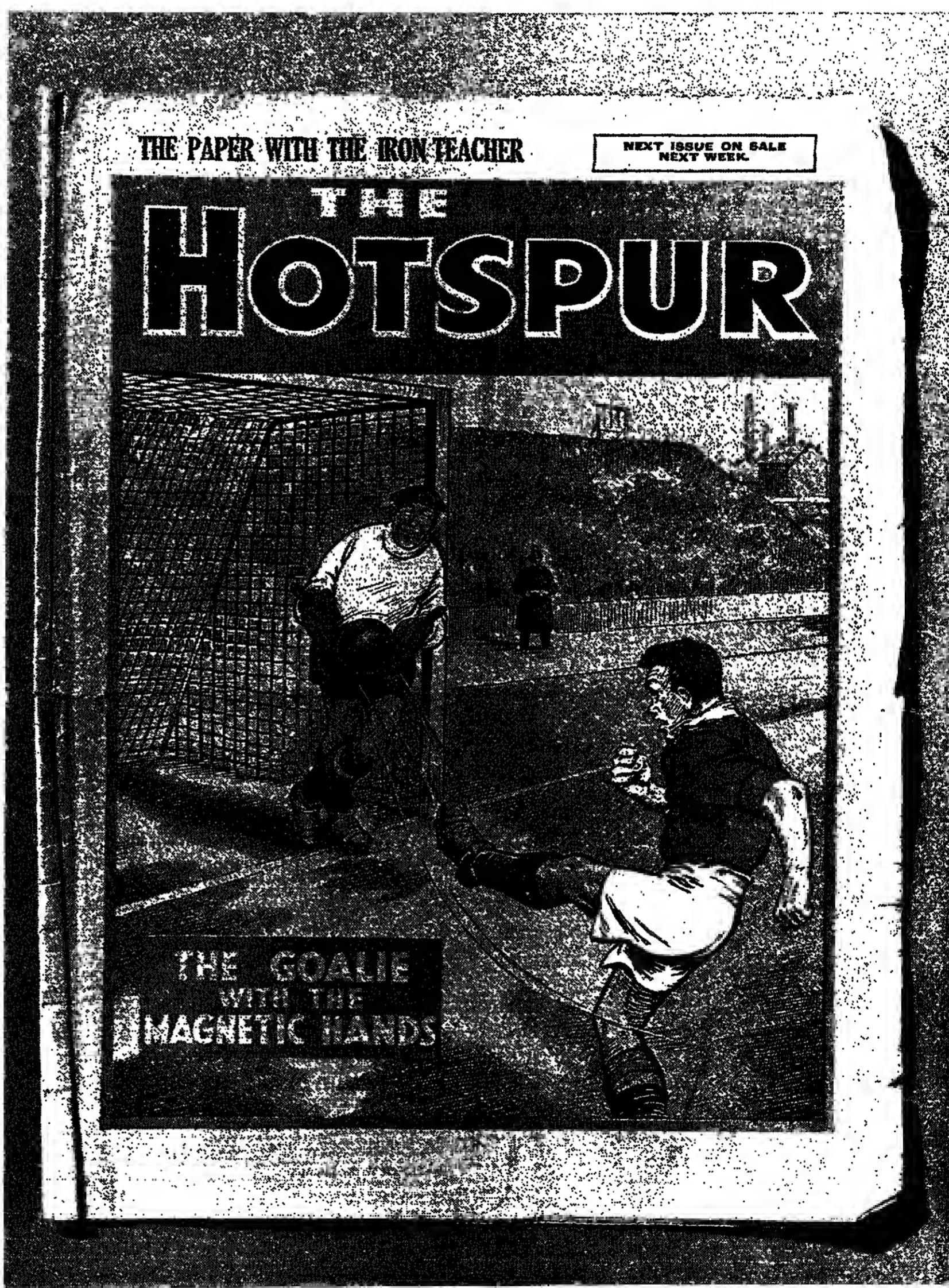
Spain's professional footballers stayed at home last Sunday and thoroughly enjoyed their rest. The fans were sick as parrots.

On September 9th, amateurs and juveniles substituted in league games for the stars. Average attendance plummeted to a tenth of normal, hardly enough to pay for stadium upkeep.

Barcelona's new Scottish signing, Steve Archibald, played safe and stayed on the touchlines, though he is not yet a member of the players' union.

This week the government has been trying to blow the whistle as the players' and clubs' committees argue things out.

It is the third time that Spanish players have gone on strike for better conditions, but this time they were united. A union meeting of more than 600 professional players voted almost unanimously to stay off the pitches.



London's County Hall into Tammany Hall. He deserves to be kicked out of it—even if he won't be."

Later in the same issue we reviewed the hottest toy in America and some rather shady dealings at Lloyd's of London.

For the curious and intelligent reader, The Economist can provide insights not found elsewhere. We have readers in 160 countries and in thousands of boardrooms. Recently, we looked at the top 200 UK companies and listed 109 Chairmen who were happy to acknowledge publicly they were regular readers of The

Economist. Most of the others said they read it but wanted to keep it to themselves.

(We didn't ask them about The Hotspur.)

If you have never read The Economist, we suggest you give it an extended trial.

It is a paper that repays loyalty.

Like an old country house it hides many of its treasures in odd corners.

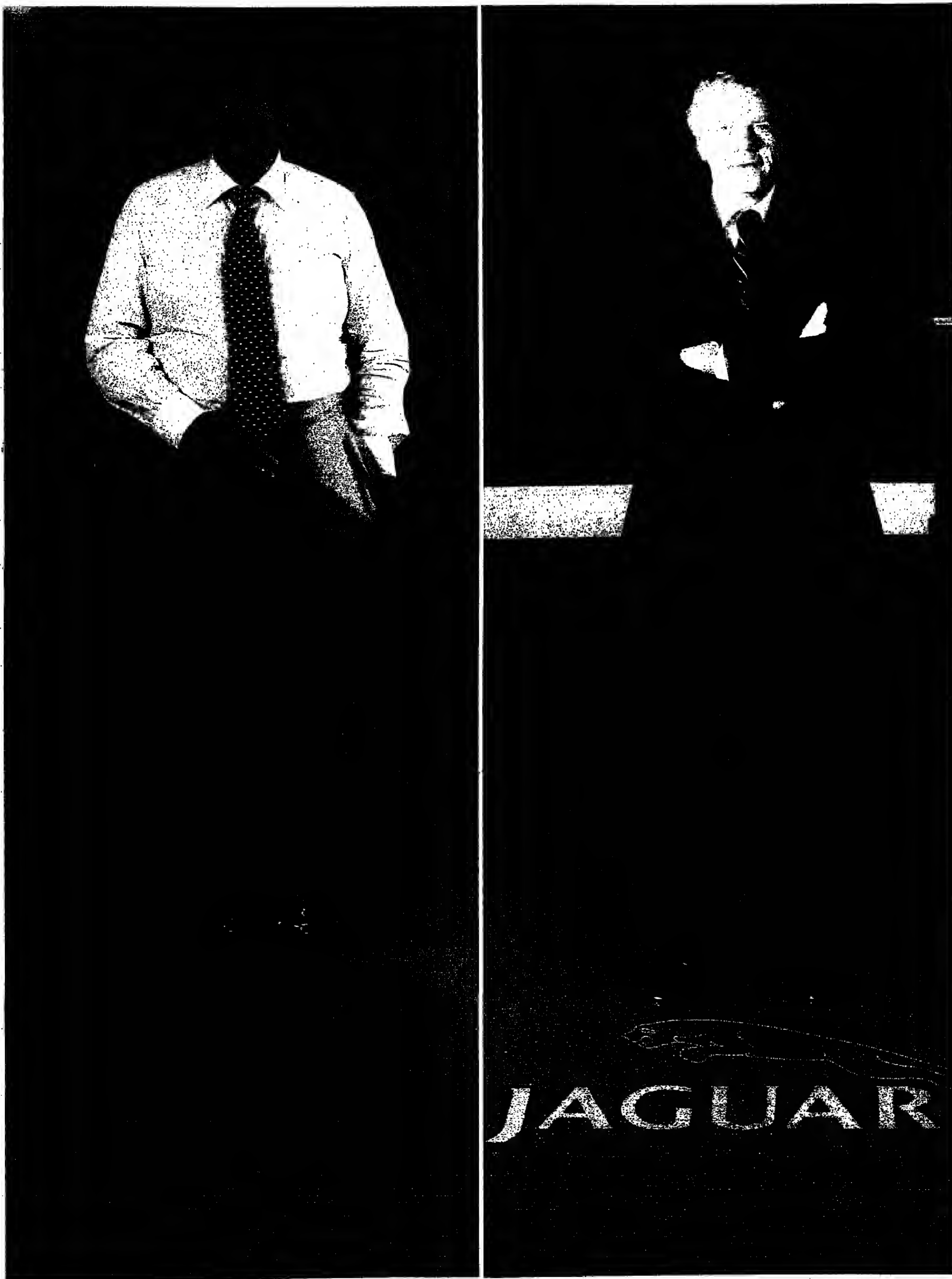
One thing, however, requires no warning. It has more words than pictures.

As a Hotspur man would you have it any other way?

**The Economist**



## Why some of Britain's most famous names have found themselves on the carpet



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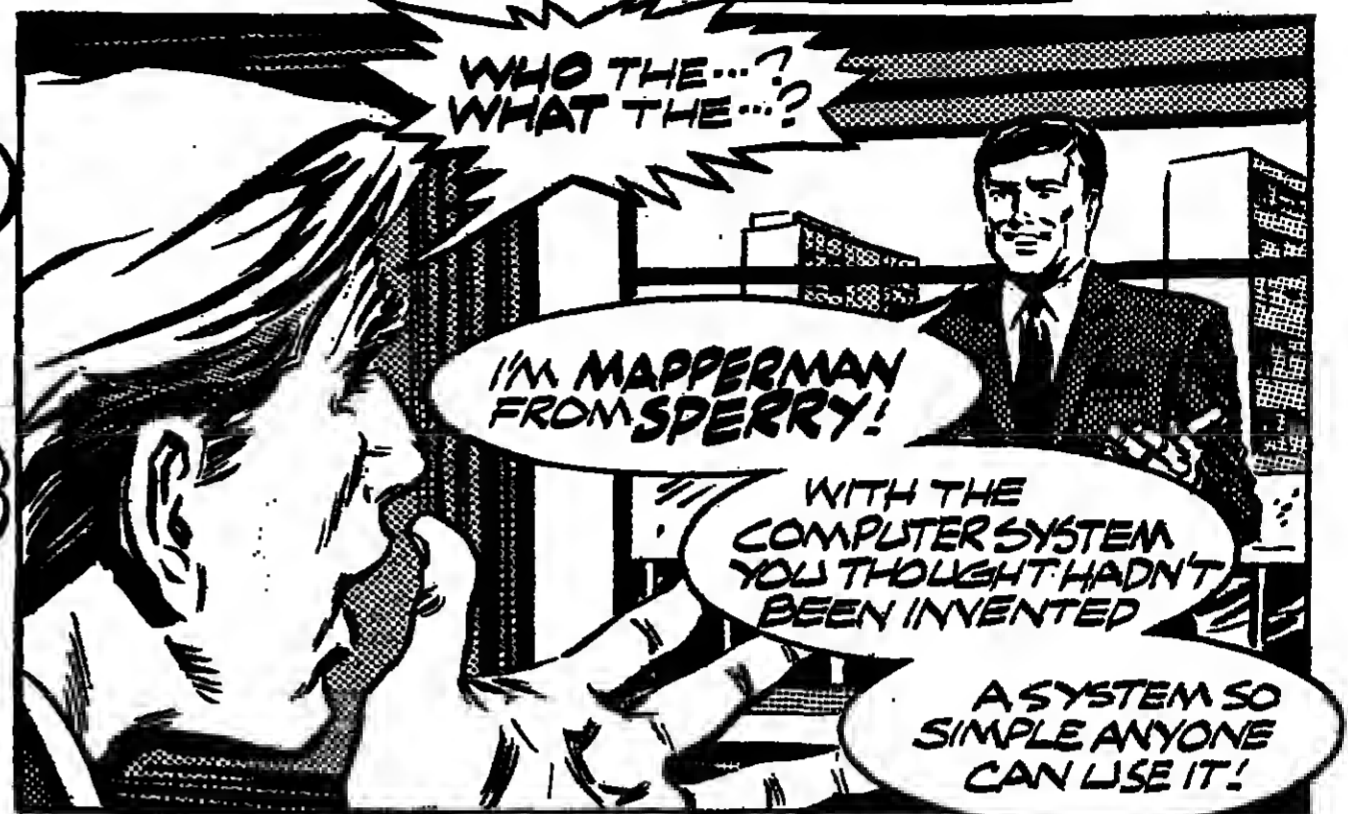
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INTERNATIONAL FINANCIAL CENTRES

The new challenge from Japan

By Robert Cottrell in Tokyo

CAN bond-salesmen prosper in a society which has no polite way of saying a definite "yes" or "no"?

Japan houses the greatest concentration of financial institutions outside London and New York.

But the wind of change is now blowing strong through Japan's Ministry of Finance.



Japanese Finance Minister Naohisa Takeshita: overseeing an era of change

rates paid by banks in Japan on large deposits; to establish a new market in banks' acceptances.

The Ministry is also expected to award branch licences to more foreign stockbrokers.

INTERNATIONAL BANKING CENTRES

Table with columns: Country, Foreign currency, Domestic currency, Total. Rows include UK, US, Japan, France, etc.

Source: Bank of England

The deregulation now officially envisaged for Japan will serve rather to increase the volume and flexibility of transactions between financial institutions.

Prospects such as these promise fatter earnings for foreign institutions than a meagre past diet of "goodwill" business.

icular problem—that of a change in its political status in 1997, when China will resume sovereignty over the territory.

But for the free-wheeling financiers who made Hong Kong their regional base over the last 10 years the attractions of the territory may already be diminishing.

It is, by contrast, getting easier, or at least more necessary, to persuade people to invest their money in Hong Kong.

More likely is a shifting "centre of gravity" within an international firm's regional offices as more of its better people are committed to the higher-opportunity Japanese market.

Lombard How to get to the top

By Peter Riddell

WHAT DO Mrs Margaret Thatcher, Mr Tony Benn and Mr Enoch Powell have in common? No, it is not just their total conviction in the rightness of their views.

His new book Our Masters' Voices, is an absorbing account of what produces applause in speeches.

Mr Atkinson highlights two devices used most successfully to invite applause—two-part contrasts (such as Mrs Thatcher's remark in 1980 "you turn if you want to, the lady's not for turning").

Moreover, the combination of the two devices is even more telling, especially when combined with carefully timed gestures.

It has, in fact, been an impressive display of bureaucratic control on the part of the Japanese government to have prevented, thus far, Tokyo becoming the unquestioned financial centre of the Far East.

But its real significance is that it is a well-remembered quotation.

Sanctity of the imaginary line

From Mr Roger Graffley-Smith. Sir, — A schoolmaster was recently astonished to read in a geography essay the statement that the equator was a very odd thing.

Time and again in the recent dock strike, workers would vote by a majority to return to work and yet the next day would bank at crossing the line.

It is perhaps their treacherous existence which persuades them to regard themselves, even on the surface, as a time capsule of British life to be preserved at any cost.

It is perhaps their treacherous existence which persuades them to regard themselves, even on the surface, as a time capsule of British life to be preserved at any cost.

From Mr Stephen Schattmann. Sir, — You say that the rating system is inadequate to support local government. Too heavy a burden falls on too few shoulders.

Letters to the Editor

rating system. Mr Patrick Jenkin, Environment Secretary, told the Conservative Central Council on March 23 this year.

An OECD study published last year shows that in 1979 the contribution of property taxes to total local government tax revenue was a mere 2.6 per cent in France, 12.5 per cent in Germany, 12.5 per cent in Germany, but 100 per cent in the United Kingdom.

The Prime Minister insists that here is a radical government mandated by the British people to change the course of history.

Every country tends to major in certain bad driving habits, many of which are legacies of bad driving laws in the country concerned rather than national characteristics.

From Mr Bryan Cassidy. Sir, — Mr Carswell (September 18) accuses me of having got the wrong end of the stick in pointing a finger at the European Commission for its slowness in taking action against the higher-opportunity Japanese market.

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FINANCIAL TIMES

Friday September 28 1984

BELL'S SCOTCH WHISKY BELL'S

William Hall finds optimism amid the anger at the Continental Illinois meeting Slow convalescence in Chicago

FOR CONTINENTAL Illinois, 'our first task is to re-establish and strengthen our credibility in the marketplace. I believe that the process has already started, but it will take time,' says Mr Bill Ogden, the former Chase Manhattan banker who was brought in last July to rescue Chicago's premier bank from insolvency.

complicated rescue package. Continental shareholders retain a 20 per cent stake in what, on paper at least, looks a relatively healthy financial institution.

Despite the unprecedented U.S. Government guarantee of all of Continental's deposits, the Chicago bank is still being shunned by many in the world's money markets. Now that the permanent assistance has been put in place, the explicit government guarantee of Continental's deposits lapses, but the FDIC has promised to inject further capital if necessary and the Federal Reserve has assured the bank of its continued liquidity support.

Whether Continental Illinois can survive as a viable force over the long term will depend on whether the new management team can restore the bank's ability to fund itself independently. Mr Ogden says considerable progress has been made already, noting that many of its term depositors who had earlier refused to renew deposits when they felt due or merely placed their funds overnight with Continental, are once again lengthening the maturity of their deposits.

Interest cost of U.S. debt rising sharply

The U.S. authorities are known to be anxious to cut Continental's emergency borrowings. Under a special memorandum of agreement with the Fed, Continental has to produce a plan by next month to reduce its asset base to an amount that can be funded on a sustainable basis.

Continental is required to set semi-annual targets establishing the maximum amount of consolidated assets it can hold at certain dates and providing for an orderly reduction of those targets.

Mr Ogden refuses to be drawn on the size Continental might be forced to shrink to, and denies that it will have to abide by official targets for cuts in its balance sheet size. 'We will come up with our plan which we think is in the best interests of the bank and the corporation and we hope they will share their judgments with us,' he says.

THE LEX COLUMN

Cash chemistry from ICI

ICI and the Halifax Building Society posed far more of a threat to the City yesterday than any of the demonstrators roaming the streets. By raising what is in effect five-year floating-rate money, the Halifax showed that the building society movement can fund itself in the wholesale markets on terms about as competitive as those commanded by the clearing banks. The message from ICI was, if anything, more dangerous still.

ICI is no friend of the rights issue and it was inevitable that at some stage the company would issue a direct challenge to the principle of pre-emption rights. Last year, it attached warrants to a dollar/sterling Eurobond but the equity sweetener was a last minute addition, to take advantage of U.S. interest in ICI shares, and in any case the bonds were issued almost out of earshot of the London market.

The same cannot be said of yesterday's £5m Eurosterling convertible. The equity element is an integral part of the instrument and, even if the conversion premium is set as high as 25 per cent, there is every possibility that the bondholders will before long find themselves proud owners of ICI equity.

Sohio to buy Gulf outlets

STANDARD OIL Company (Ohio), British Petroleum's majority owned U.S. subsidiary, has agreed to buy Gulf Oil's marketing and refining operations in the south-east U.S. No price has been disclosed but the assets were said to be worth up to \$1bn when they were put up for sale after Chevron's \$1.52bn acquisition of Gulf earlier this year.

Sindona threatens to Calvi and hired killing in Milan alleged

SIG MICHELE SINDONA, the convicted Sicilian financier who was extradited from the U.S. to Italy on Tuesday, is expected to be brought to a maximum security prison near Milan early next week for detailed interrogation by investigating judges.

who was officially investigating Sig Sindona's finances. 'That Sig Sindona participated in extortion and threats of violence against the late Sig Roberto Calvi, who was chairman of the failed Banco Ambrosiano, and against Dr Enrico Cuccia, former chairman of Mediobanca, the merchant bank.

testify next year could be Sig Giulio Andreotti, Italy's Foreign Minister. 'To assist us in reconstructing the events of Sig Sindona's past career, the public prosecutor might ask the court to subpoena Sig Andreotti to come and testify. But that will be the decision of the public prosecutor,' they said.

Strasbourg warning on EEC budget wrangle

Chevron has been forced to dispose of Gulf's marketing and refining interests in the south-east to get clearance from the Federal Trade Commission for the Gulf takeover. It said yesterday that there had been 10 bidders for the properties. The Gulf stations have a 9.4 per cent share of the market.

Convertible Eurosterling issue by ICI

IMPERIAL Chemical Industries raised £75m (\$94m) yesterday through a convertible bond issue in the Eurosterling market, the first such issue made by a UK company and the largest yet seen.

Peking pledge on Hong Kong

On worries expressed over vagueness in the declaration on the shape of the territory's future political structure, he said the three principles enshrined in the declaration - self-governance, an executive accountable to the legislature, and an executive bound by law - were significant ones.

Gromyko attacks U.S. initiatives

'History does not begin the day a particular U.S. Administration comes into office,' said the foreign minister. 'Those who determine U.S. policy today will have to do a lot so that their words and obligations they assume could be trusted,' he said.

World Weather table with columns for location, temperature, and weather conditions.

Argentine debt deal defended

The world at large, a key indicator of the strength of the programme and Argentina's compliance with it will be the degree to which devaluation of the peso is speeded up between now and Christmas.

USA places £3,000,000 order for BAe high-precision gyros

Confirmation of the pre-eminence of high-precision gyros has been provided by the £3 million order for DART (Dual Axis Rate Transducer) for sensors to be used in the first production build of Paveway III laser guidance kits for the USAF. Further substantial orders for DART are under negotiation.

Britain's No.1 manufacturing exporter advertisement featuring Airbus fleet, cargo examination systems, and gyros.

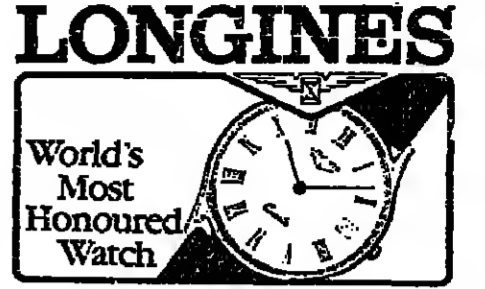
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SECTION II - INTERNATIONAL COMPANIES  
FINANCIAL TIMES

Friday September 28 1984



Software manufacturers fear IBM domination

BY LOURSE KEHOE IN SAN FRANCISCO

IBM's entry into the personal computer software market with the announcement of a series of 31 programs on Tuesday could change the entire shape of the industry, according to U.S. analysts and other software makers. "This will have a tremendous impact on every aspect of the business," predicted Ms Jan Lewis, senior analyst at Infocorp, a San Jose market research firm. She expects IBM to be aggressive in marketing its new software products, which are aimed at small and medium size business users of IBM personal computers and mainframes. The major impact of the IBM announcement will be to change the relationship between third party software vendors and hardware manufacturers. In the past, the success of a handful of software packages has to a great extent determined the success of a personal computer. Apple Computer's Apple II sales were buoyed by the introduction of VisiCalc in 1980. Lotus 1-2-3 has ensured the success of the IBM personal computer. "Success in the personal computer market has depended on getting a lot of software developers behind a machine," commented Mr Jeff Raikes, director of applications marketing at Microsoft, the maker of the MS-DOS operating system used in the IBM personal computer. Software sales have driven the momentum that has created the personal computer market, and there is considerable concern that IBM's entry into the business could slow down this momentum. "If IBM puts

its power behind these products it could be bad news for the industry as a whole," said Mr Raikes. Independent software companies must now re-assess their strategy in providing software for the IBM personal computer products, say other software industry participants. "IBM could be killing off the very companies that have created the success of the PC," suggested Ms Lewis. The programs offered by IBM cover every aspect of personal computer business applications. The business management series is a commercial accounting system while the Personal Decision series comprises five applications centred on a new data management program. IBM is also offering programs that link the personal computer to several different IBM mainframe models. Prices for the application programs range from \$150 to \$300. Several of the new programs are available immediately, while the best will be introduced the end of the year, IBM said. The IBM plans represent a threat to a broad range of software and hardware manufacturers. Most directly affected are Lotus Development, which offers the top selling Lotus 1-2-3 integrated spread-sheet program, and Ashton-Tate whose d base II program holds the leading position in the market for personal computer data management systems. The new IBM programs include products that will compete directly with both. The impact of the IBM announce-

Boskalis shares resume trading

By Our Financial Staff

BOSKALIS Westminster, the Dutch construction and dredging group which recently announced a first loss of Fl 69m (\$20m) for the first half of 1984, issued a statement yesterday clarifying its interim performance. The statement followed the suspension yesterday morning of trading in Boskalis shares, which closed on Wednesday at Fl 11.70 against a price closer to Fl 50 earlier this year. Bourse trading is due to resume today, although on a restricted basis. Boskalis said its half-year losses, which compared with a deficit of Fl 148m for the whole of 1983, stemmed partly from additional provisions against the pipeline division and from heavier financial charges. These two items accounted for Fl 40m of the interim loss. The company, which derives some four-fifths of turnover from outside the Netherlands and which was making net profits of Fl 45m as recently as 1982, said the half-year result was an indication of the outcome for 1984 as a whole. Boskalis's interim losses coincided with a request for the resignation of the executive in charge of the company's troubled pipeline division.

Consafe hit by sharp fall in profit

By David Brown in Stockholm

CONSAFE, the world's largest owner of offshore accommodation platforms and formerly one of Sweden's fastest-growing companies, has announced a steep drop in pre-tax profits during the first eight months of the year. Full-year figures are likely to show a profit in spite of an expected downturn in the last four months, but poor market conditions may lead to losses next year. Profits after net financial costs have plunged from SKr 213m (\$24.1m) last year to SKr 49m. Sales declined by SKr 127m, or 15 per cent to SKr 190m. Operating profits after depreciation were virtually halved to SKr 200m. Net financial costs improved by SKr 43m to SKr 151m. Liquid assets grew by 40 per cent to SKr 510m. Consafe attributes the sharp decline to weaker than expected demand in the offshore market - especially for accommodation platforms - and a fall in its rate of vessel capacity use from 85 per cent to 60 per cent. Its single largest market is the North Sea, where it does not expect improvements until 1986 at the earliest, and then primarily in its diving operation. Consafe, which raised SKr 340m last year in its public introduction, has seen the value of its shares fall from a high SKr 510 earlier this year, to SKr 150 on Wednesday. The price restored SKr 13 yesterday to close at SKr 163 before the eight-month figures were released.

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Telefónica to raise Pta 22bn in rights issue

By David White in Madrid

COMPANIA TELEFONICA Nacional de España, Spain's largest quoted company, is taking advantage of the recent surge of interest in the country's stock markets to raise Pta 22.5bn (\$132m) through a long-expected rights issue. One new share will be issued for every nine old shares. They are to be offered at Pta 350 each, or 70 per cent of their nominal value of Pta 500, with the remainder paid from reserves. Sr Germán Ramajo, the company's finance director, said yesterday. Telefonía shares, riding the crest of a boom that has lifted the Madrid stock index by more than 46 per cent this year, last week surpassed their nominal value for the first time since 1977. The terms of the issue, which is slightly smaller than originally expected, were favourably received by the market. Telefonía shares were unchanged yesterday at 102 per cent of nominal. A stock market spokesman said, however, that it was "completely abnormal" that details of the issue were made known before an official announcement by the company. The operation will raise the nominal capital of the semi-state telephone monopoly to about Pta 320bn from Pta 288bn. Subscriptions will be open from October 11 to November 11. The closing date coincides with the distribution of an interim Pta 25 dividend on each old share.

Canada investigates financial sector's cross-shareholdings

BY BERNARD SIMON IN TORONTO

THE Canadian authorities are investigating cross-shareholdings between the country's banks, trust companies and insurers because of concern that some financial institutions have recently bought significant blocks of shares in others. The Government's inspector-general of banks and the superintendent of insurance have asked institutions in their jurisdiction to provide details of buyers of shares issued by them since the beginning of 1984. Banks alone have raised about C\$1.5bn (U.S.\$1.14bn) in new capital through preferred share is-

and other financial institutions are estimated to have bought no more than about a third of the recent share issues, equal to some C\$500m. Mr Robin Cornwell, analyst at McCarthy Securities, said he saw little danger of the institutions' credit ratings being downgraded as a result of the cross-shareholdings. The purchases are one side effect of the recent popularity of "bought" private placements, where a single investment dealer has bid for an entire new issue as a principal, distributing the shares to a select group of institutional clients. Toronto Bank analysts doubt whether the purchases have reached worrying proportions. The total capital of the five largest Canadian Banks is around C\$12.5bn

Creditors call for Cermoc bankruptcy

By David Gardner in Mexico City

THE SIMMERING dispute between Cerveceria Moctezuma (Cermoc), one of Mexico's leading breweries, and the banks to which it owes over \$400m came to a head yesterday when foreign banks sought a bankruptcy order in local courts and the Mexican authorities moved in to take over its management. The dispute began in January when North Western National Bank of Minneapolis sought a bankruptcy order against Cermoc to recover \$6m owed by the brewery's distribution subsidiary. The company's principle creditors are led by Bank of America, and include Morgan Guaranty, Wells Fargo, Chase Manhattan and Citibank. As a result, Cermoc's shares have been suspended from trading on Mexico City's stock exchange. Cermoc, the banks and the Mexican Government have been attempting since March to reach agreement on restructuring the company and its foreign obligations. The sticking point throughout has been the refusal of the brewery's owner, Sr Alberto Bailleres, to accept the banks' proposal to capitalise part of their loans. The banks sought to convert either \$40m into a 30 per cent stake in Cermoc or \$80m into a 60 per cent holding. The first option was widely seen as an attempt to induce Sr Bailleres, who heads a powerful business group which includes Industrias Penoles, the world's largest silver producer, to inject \$40m of his own capital into the company. Sr Bailleres has held his creditors at bay by threatening a formal suspension of payments - a move equivalent to applying for temporary receivership. He was empowered by an extraordinary general meeting of Cermoc shareholders in January to suspend payments if necessary to counteract bankruptcy proceedings. The decision by the Mexican Treasury to put in its own administrator may, however, have undermined this position. Bank of America is known to have kept the Treasury informed of its action, giving yesterday's developments the look of a concerted move by the banks and the authorities.

National Semiconductor triples earnings

BY OUR FINANCIAL STAFF

NATIONAL Semiconductor, the major U.S. electronics components manufacturer, has continued its recent trend of healthy earnings advances by more than tripling profits for the first quarter ended September 16. Net earnings rose from \$10.9m or 14 cents a share to \$35.9m, or 40 cents, on sales up from \$432.3m to \$520m. The latest earnings figure includes a \$3.9m tax credit. In its last fiscal year ended May 31, National Semiconductor posted net earnings of \$61m or 75 cents a share. Last month the company set a new record with the U.S. Defence Logistic Agency over the company's admitted failure fully to test some microcircuits between 1978 and 1981. Allied Corporation said its Ben-

dis Aerospace subsidiary had agreed to acquire King Radio for \$40.50 a share in a deal worth about \$110m. King Radio is a Kansas-based manufacturer of aircraft communication navigation and flight control systems. Minihouse, the Dutch computer systems group listed on the London OTC market, reports strong growth in sales and profits for the first half of 1984. Sales are 50 per cent ahead at Fl 20.1m (\$5.9m) and net profits have risen almost as rapidly to Fl 1.7m from the Fl 1.12m of the opening six months of 1983. For 1984 as a whole, Minihouse expects continued progress in sales and profits. Net profits for 1983 totalled Fl 1.0m.

U.S. Gypsum looking for acquisitions

By Andrew Baxter in London

U.S. GYPSUM, the world's largest producer of gypsum products, is exploring the possibility of acquisitions in 11 "attractive major businesses," the company said in London yesterday. The Chicago-based concern made its biggest acquisition earlier this year with the \$360m takeover of Masonite, the largest U.S. hardboard producer. One area it is investigating for possible acquisitions is the housing renovation market, which is already the fastest-growing part of its business. Mr Edward Duffy, chairman and chief executive, said that before the Masonite deal U.S. Gypsum did not offer products for the exterior of homes. Masonite makes exterior "siding" for the predominantly wood-framed U.S. houses, complementing the gypsum board - plasterboard - made by U.S. Gypsum for interior use. Masonite, he said, had also established a strong position in pre-fabricated interiors for shops such as fast food chains, and U.S. Gypsum sees this business as another growth area. Mr Duffy said earnings would reach a record level this year. Net earnings last year were \$60.3m on sales of \$1.6bn. Sales are expected to rise to \$2.5bn this year. Masonite's contribution is included from May 1.

Swiss Re lifts payout

BY JOHN WICKS IN ZURICH

SWISS Reinsurance, which lifted its net profits from SwFr 87.5m in 1982 to SwFr 92m (\$36.8m) last year, will recommend increased dividends of SwFr 110 (1982: SwFr 105) per share and SwFr 22 (1982: SwFr 21) per participation certificate at its annual meeting in November. The Zurich-based company, which says it continued its "cautious policy in the assuming of risks," increased gross premiums

by 1.7 per cent and net premiums by 5.9 per cent in 1983. Underwriting results in non-life reinsurance deteriorated because of the generally unfavourable conditions in the fire-insurance sector and substantial late claims in American third-party business. Although life reinsurance showed a slightly higher profit, overall underwriting losses were higher than the SwFr 13.1m of 1982.

Harley-Davidson plan to start plant in Berlin raises doubts

BY LESLIE COLITT IN BERLIN

HARLEY-DAVIDSON, the sole U.S. motorcycle manufacturer, would like to begin production in West Berlin, according to Mr Robert Layton, head of the city's economic development office. Mr Layton said Harley-Davidson's board in Milwaukee reached the decision after talks with him that began in November 1982. The announcement left BMW, the West German motor company that produces all its motorcycles at Spandau in West Berlin, "amazed and puzzled." A BMW executive pointed out that one of the German

company's chief disadvantages in competing with Japanese manufacturers was the high cost of production in the city. "I would be very surprised if Harley-Davidson went through with it," he noted. The start of Harley-Davidson production in West Berlin hinges on further meetings next month with the city government and German banks on sites for a plant and on the crucial question of financing. The company has had undisclosed losses since 1980, when it last reported a net profit of \$12.3m on sales of \$290m. A year later the management bought out the company from AMF (American Machine & Foundry) for \$65m. Harley-Davidson's difficulties were so severe that President Ronald Reagan last year agreed to a special tariff on imported motorcycles with engines above a certain size for a period of five years. West Berlin's attractions include long-term leases of land and buildings at 3 per cent of appraised value, tax-free investment grants and accelerated depreciation.

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**Sluggish earnings performance at TNT**

By Michael Thompson-Noel in Sydney

THOMAS NATIONAL Transport (TNT) — Australia's international transport concern and its 29th biggest company — performed sluggishly in the year to June 30, 1984.

Group net operating profits were A\$30.2m (US\$25.1m), a slight fall on last year's A\$31.1m. However, extraordinary items not reflected in that figure showed a loss of A\$17m (A\$12.3m last year), including realised and unrealised foreign currency losses of A\$10.9m and a write-down of A\$7.8m in oil and gas exploration investments.

The overall result was a fall in consolidated operating profit after extraordinary items from A\$18.9m in 1982 to A\$13.3m. Over the previous four years, TNT's profit on this basis averaged A\$42.7m, with a high of A\$63.7m in 1981-82.

Together with Mr Rupert Murdoch's News Corporation, TNT is joint-owner of Ansett Transport Industries, which operates one of Australia's two biggest domestic airlines and has invested heavily in new aircraft of late.

Last week, News Corporation reported extraordinary charges of A\$60.4m for 1983-84, due mainly to realised — but unspecified — foreign currency losses. Ansett's results are due shortly.

TNT's final dividend is held at 12 cents a share for an unchanged total of 12 cents a share. Net tangible asset backing per ordinary share fell from 140.5 cents to 108.5 cents.

Depreciation was A\$39.1m (A\$39.3m previously) tax A\$12.4m (A\$12m) and interest charges A\$59m (A\$51.1m). Group borrowings are currently A\$65m, about A\$82m higher than a year ago.

TNT's net operating profits include equity-accounted contributions from Ansett and other joint ventures. Since the end of the financial year, the company has announced a one-for-four share issue.

The group said yesterday that results had been "substantially affected by heavy losses" in the U.S., both in shipping and land transport. Other results were varied, but a "stronger trend" had emerged in the fourth quarter.

Profits were higher in Australia despite continuing pressure on margins. Canadian results were better than in 1982-83 but UK operations suffered after four years of rapid growth.

TNT Ipec, the European express freight service, recorded "good results" in its first year as part of the group, while TNT Skypak, an international courier service, achieved "impressive" volume and revenue growth despite the forced closure of its principal Middle Eastern base in Saudi Arabia.

TNT says it expects "substantial profit growth" in 1985-86.

Paul Cheeseright describes a Belgian wire makers approach to growth

**Bekaert's three-stranded strategy**

WANDERING COWS were the problem in the West Flanders village of Zvevegem. Leon Bekaert found that by twisting a nail around a strand of wire, fencing difficulties were effectively solved.

That was over a 100 years ago, but the group which bears Leon's name is still producing a latter-day derivative of that crude barbed wire. It remains what Bekaert's present management would classify as a stable product.

The family hardware shop is now an international group, still centred on Zvevegem, but with 40 plants spread over 14 countries. Sales in centimes have been replaced by major industrial orders while in the first half of this year gave Bekaert in Belgium a turnover of BFr 14.560b (€236m).

The company is the only major European wire processing and drawing concern not integrated into a steel group. It has branched out from basic wire products into steel cord and into the high technology world of metal fibres and filtration.

The range provides protection: "We don't escape the general economic cycle," explained M Jacques Rathé, the corporate secretary. "We float on the business cycle but we are not so sensitive to sharp ups and downs because of the international range of our sales."

Nevertheless the recession took its toll. Consolidated group net profits tumbled from BFr 797m in 1979 to BFr 304m in 1980 and close to breakeven at BFr 40m in 1981.

The climb back started in 1982 when net income approached the 1979 level at BFr 759m. Recovery was marked last year with profits of BFr 1.78bn and confirmed in this year's first half at BFr 1.49bn.

The bare figures disguise changes in the group, however. Thinking starts from the premise that the wire business is stable but slow-growing. "If you know that, the first thing to decide is how to achieve growth. Then you have to find ways," said Mr Rathé, one of the architects of Bekaert's long-range development programme. This involves achieving better profits from the basic, bulk wire business, diversifying into new areas through research and acquisitions and adding new national activities.

The first part involves slimming down in some areas and raising productivity in others. Bekaert wandered into the furniture making business before World War II when a customer for springs went bankrupt. But furniture making sits oddly in a group directed towards industry, not consumers. Bekaert will get rid of it.

Raising productivity involves to some extent the adoption of Japanese manufacturing practices which have been tried on an experimental basis in one Belgian plant and will be extended to others.

Bekaert started a joint venture in Japan with Bridgestone 14 years ago. That involved a transfer of Bekaert technology. Now it wants to use the feedback.

The Japanese devised, for example, a means of increasing the weight of wire coil fed into a wire drawing machine, so the machine could work for longer. They found a means of keeping the machines working over three daily shifts so that production could continue during the night with only a small supervisory staff. These sort of working techniques, Bekaert believes, have a wider application.

Higher productivity in the bulk wire business is a prerequisite for diversification, Mr Rathé argued. "Diversification is not a last resort—you have to do it when you are on a sound basis. Fundamentally this is a sound business, but we want to build the future now. We don't want to act in an emergency—this is not crisis management."

Research has already taken Bekaert into filtration. Another area it is looking at is the use of fine wire fibres which can be used in reinforcing materials. It may take 10 years to develop a product which will then, however, have a production life of 30 years.

Bekaert has set up a special unit to control diversification, headed by Mr Carl-Olof Henriksson who came from Sandvik. Acquisitions in the metal processing industry are possible, although not this year. Up to 10 detailed negotiations have taken place with other companies in the past three years without result.

Mr Henriksson's arrival symbolises a new policy of hiring international expertise at a high level, a policy which met with some resistance from the established management. But it is part of the continuing transformation of an old family company.

The Bekaert family still holds over half the shares, although the management, apart from the managing director, now comes from outside. The fourth generation Bekaert number 80 but there is only one in junior management.

Finance from income

Traditionally the family has been modest in its demands for dividends, which has allowed the group to finance expansion largely from income. Even now the group is quoted only on the Brussels and Amwerp exchanges.

There might never have been a public share issue had it not been for the fact that in 1972 the group issued a convertible loan, which meant that a minimum of 10 per cent of the shares had to be publicly quoted.

Despite Bekaert's position as a major Belgian group, the fact that its shares are tightly held means still that stock exchange turnover is meagre—an average 1,000 shares a day. Earlier this year a U.S. institutional investor sought to acquire 20,000 shares. That means still that the investor could not find enough stock.

**Old Mutual total income shows increase of 30%**

BY JIM JONES IN JOHANNESBURG

OLD MUTUAL, South Africa's largest insurance group, reported turnover for the six months to August down to R182.7m (\$108m) from R199.3m due entirely to a restructuring which resulted in Power Technologies, the power equipment arm, no longer being a direct subsidiary.

First-half pre-tax profits increased to R37.2m from R34.4m. For the year to February turnover reached R410m and pre-tax profits of R71.6m.

Mr Bill Venter, the chairman, says the government's spending cutbacks will be in low-tech fields, and Altech's sales of high-tech electronics equipment, particularly to the post office, will not be greatly affected.

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**Singapore retailer in red**

BY CHRIS SHERWELL IN SINGAPORE

YET ANOTHER of Singapore's premier retailing groups, Robinson and Company, has plunged into the red as a result of the depressed conditions plaguing the sector and shareholders will receive no dividend.

Robinson's figures for the year to June show a turnaround from a S\$3.3m after-tax profit to a loss of S\$4.87m despite a 10.3 per cent rise in turnover to S\$75.66m.

The group's operating loss was seven times greater at S\$9.2m, a slide the directors blamed on a lower-than-expected turnover, high operating costs, reduced margins, and additional costs incurred in closing down two outlets.

They say current year results will show a substantial improvement with the consolidation of the company's operations in its main Orchard Road outlet.

**AFS travellers cheques soon**

THE FIRST Arab-owned travellers cheque company, Arab Financial Services (AFS), is to start issuing cheques from December 1, in association with Visa International. It plans to introduce credit or charge cards at a later date.

AFS is incorporated as an exempt, or offshore, company in Bahrain, with paid-up capital of US\$15m. Its shareholders include 56 members of the Union of Arab Banks.

U.S. \$50,000,000

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(Incorporated in the Republic of Singapore)

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In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 28th September, 1984 to 31st December, 1984 the Notes will carry an Interest Rate of 11 1/8% per annum. The Interest amount payable on the relevant Interest Payment Date which will be 31st December, 1984 is U.S. \$30.68 for each Note of U.S. \$1,000.

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Agent Bank

U.S. \$25,000,000  
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(Incorporated with limited liability in the Republic of Chile)

In accordance with the provisions of the Notes and Agent Bank Agreement between Banco de Santiago and Citibank, N.A., dated September 24, 1980, notice is hereby given that the Rate of Interest has been fixed at 12 1/2% p.a. and that the interest payable on the relevant Interest Payment Date, March 29, 1985, against Coupon No. 9 in respect of US\$10,000 nominal amount of the Notes will be US\$619.31.

September 28, 1984, London  
By: Citibank, N.A. (CSI Dept.), Agent Bank **CITIBANK**

U.S. \$400,000,000

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Credit Suisse First Boston Limited  
Agent Bank

U.S. \$30,000,000

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Floating Rate Notes Due 1989

In accordance with the provisions of the Notes notice is hereby given that for the interest period from 28 September, 1984 to 29 March, 1985 the Notes will carry an interest rate of 12% per annum. The interest payable on the relevant interest payment date, 29 March, 1985 against Coupon No. 7 will be U.S.\$303.33.

The Chase Manhattan Bank, N.A., London, — Agent Bank.  
28 September, 1984

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The Interest Payment Date will be 29th March, 1985.

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September 28, 1984, London  
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INTL. COMPANIES & FINANCE

Mitel sees things differently

BY BERNARD SIMON IN TORONTO

MITEL, the former star of the North American telecommunications industry, which fell into financial troubles over the introduction of its SX-2000 integrated communications system, is taking a new management approach in expectation of a return to profit by the end of the current financial year, in February.

The company incurred a net loss of C\$32.4m (U.S.\$24.5m) in the year to February, and registered a C\$17.3m deficit in the first quarter of this year.

The withdrawal of IBM from a scheme for telephone-based products in conjunction with Mitel added to problems. IBM has this week entered into a \$1.3bn merger agreement with Rolm, the U.S. telecommunications company, in which it took a stake, in June last year, as it broke off the connection with Mitel.

Mr Terry Matthews, the company's effervescent president, says that revenues rose by one-fifth in the quarter ended last month. He predicts that Mitel will have a positive cash flow by the end of this year: "The ship isn't going down and never was. As every month goes by, the company gets stronger."

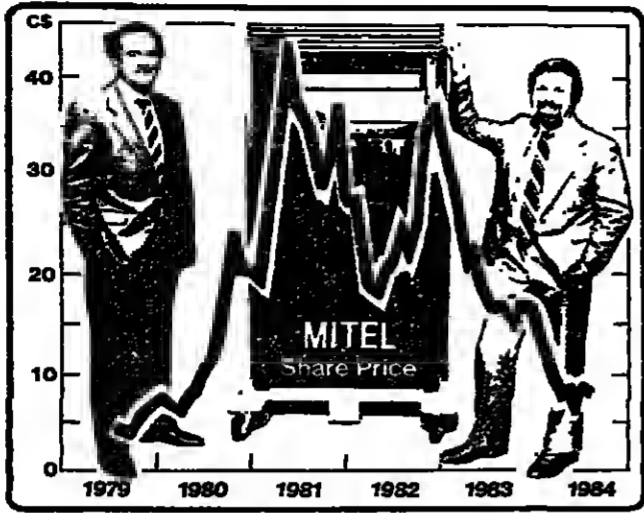
Mr George Gilmore, the turnaround specialist hired by Mitel earlier this year from McKinsey and Company, the U.S. management consultancy says: "What we're trying to do is to bring a change of culture which brings some management disciplines to build onto the company's entrepreneurial strengths."

Mitel's excess capacity has been trimmed and operations at several plants rationalised. The workforce has shrunk from 6,400 to 5,200. A semiconductor plant in Burlington, Vermont has been closed, resulting in higher utilisation of another facility at Bromont, Quebec.

Plans for a manufacturing facility in France have been shelved, and the company is looking for a buyer for a new, unused plant in New Brunswick, Eastern Canada. It has substantially reduced its equity stake in its Irish operation.

Research and development spending is being pruned. The R&D budget shrank from C\$25.8m in the final quarter of the 1983-84 fiscal year to C\$16.6m in the three months to May. Mitel's spending in this field, expressed as a percentage of sales, was more than double the average for the Canadian telecommunications equipment industry last year.

The company has begun



Graham Leaver

Mr Mike Cowpland (left) and Mr Terry Matthews, Mitel's founders with the SX-2000 switchboard, delays in the introduction of which brought problems for the telecommunications star

deliveries of the much-heralded, but long-delayed, SX-2000 system.

The system is an attempt by Mitel to break into the market for large (over 1,000 lines) PABXs, which presently account for almost a third of total world PABX sales. Mitel built its reputation during the 1970s on small, inexpensive systems. The SX-2000 model now being sold has up to 2,000 lines and its capacity will be extended to 3,500 lines in 1985.

Mitel hopes that its compact size, the promise of future refinements and a competitive price will ensure its popularity. Some 250 SX-2000 machines are due to be built this year. Mr Matthews says that 70 are already in service with customers, about 60 per cent of them in Europe (mostly Britain), a third in Canada (several with government agencies) and the remaining 10 per cent in the U.S. Another 50-60 units are being used for field testing and demonstration.

The company has a number of products planned for introduction next year, mostly refinements of its existing range. It is in the process of launching the Generic 1000, which will add digital data capability to Mitel's ageing SX-200 PABX system, as well as more than doubling the SX-200's capacity to around 350 lines.

Despite the hopeful signs, Mitel faces a number of hurdles on the path to recovery: it has not yet renegotiated a C\$100m line of credit from Royal Bank of Canada and Barclays Bank, which expires on October 31. Its long-term debt stood at C\$198m at the end of May, equal to 73 per cent of shareholders' equity.

The advent of the SX-2000 and other new products, coming on top of rapid international expansion, has transformed Mitel in the past few years from a Canadian manufacturer with a limited product range to a substantial multinational operation. At the heart of its recent problems has been the control of this transformation.

Mitel's founders, Mr Matthews and the current chairman, Dr Michael Cowpland, between them still own 24.3 per cent of the company's shares. Mr Matthews dismisses suggestions that he should step aside: "I could argue that the company is as innovative today as it was when we started. You can't bring in someone who is strictly operational or strictly financial and have the company turn around and grow."

The two may not be willing to relinquish control of the business but there is evidence that they too recognise the need for change from purely entrepreneurial to a more structured and financially stable environment.

Mr Matthews has said publicly that the controlling shareholders are ready to discuss participation by new investors. He will not be drawn on how far negotiations, if any, have progressed. GEC, the British engineering group, is among those which have considered buying a slice of the Canadian company, though it has now suspended talks. Hewlett-Packard, of the U.S., has confirmed that it held talks with Mitel earlier this year, but these ended inconclusively because the two companies' operations "did not fit together."

In the meantime, attention is focused on Mr Gilmore, the new vice-president of operations planning, whose task is to introduce more discipline into Mitel's operations without discouraging innovation and flair. Mr Gilmore says his aim is to devise systems which minimise the chance of "big mistakes," while being forgiving for ideas "bouncing off the walls." The former category includes the choice of new products and the location of manufacturing plants.

His most immediate priority has been to tighten inventory controls. In the 15 months to May the value of Mitel's inventory swelled by 43 per cent to \$168.3m. Mr Gilmore says that new controls—ranging from a simple reduction in raw material stocks to careful analysis of the risks of holding different types of product—have begun to pay off. Stocks began to decline in August, and he expects a more dramatic fall over the next four or five months.

In the longer term, the priorities include more careful planning for the introduction of new products and the location of manufacturing facilities. One decision which will have to be taken in 1985 will be the feasibility of an SX-2000 plant in the U.S. Mitel may be more amenable in future to joint ventures and to allowing other companies to manufacture or design parts of its products.

Mr Gilmore has raised the profile of operations managers, while trying not to tread on the toes of valuable engineers and designers. Two senior posts in Mitel's U.S. operations have been filled by former ITT and Motorola executives. A weekly update of management information has replaced an informal "variance by telephone" method. Terry Matthews now participates in a daily review of Mitel's operations.

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## THE PROPERTY MARKET BY JOAN GRAY

### Hallamshire seeks sites in south

**HALLAMSHIRE** Developments, the property subsidiary of northern-based mining and oil company Barnett and Hallamshire Holdings, is moving south.

The company is negotiating to buy three industrial sites in the south of England, including one by the M4. It has also bought a site for office development in Crawley, in West Sussex, for £700,000.

The industrial sites are all on "land costing from £1m to £1m an acre," said Mr Roger Whitaker, Hallamshire Development's managing director, and will include developments suitable for hi-tech occupants.

The office development site Hallamshire has bought at 229-233 London Road, Crawley, is a freehold plot beside the headquarters of British Caledonian Airways. The site will be developed to produce 20,000 square ft of offices on five floors, with completion scheduled for October 1985.

Hallamshire's first southern development, the 86m 123,500 sq ft Hallamshire Centre at Durnford Road Industrial Estate in Wimbledon is now open.

The freehold of two of the seven units has been sold, a third has been let, and the agents, D. E. and J. Levy and Quinton Scott, report considerable interest in the remainder.

## Industrial regeneration 'a good investment'

DEVELOPERS PAYING top prices for industrial sites in the south-east in the hope of attracting high-paying high-technology companies to occupy them could be getting it all wrong, according to the Industrial Building Bureau.

"The demand for high-technology land is based on what is in essence a myth," says Mr Geoff Varrall, the IBB's research officer.

"The new electronics industries may be growth prospects, but the greater requirement for new industrial building in future is going to come from renaissance traditional engineering companies."

Rather than chasing after each other to pay fairytale prices of about £1m an acre for land near Slough, the IBB says developers should be turning their attention to the revival in the older industries and their need for new sites.

As Mr Richard Hermon the IBB's director puts it: "There are also enormous opportunities refurbishing and rebuilding the traditional industries which are still the great bulk of Britain's manufacturing capacity."

Mr Varrall points out, "If you look at actual sales, electronic data processing equipment is comparable with the wooden and upholstered furniture industry," he says. "While hi-tech is newsworthy it is not so important to the UK economy as it is thought to be."

The DTI Business Monitor figures for the fourth quarter of 1983, show that the total sales

of electronic data processing equipment were £555.6m, compared to £587.3m for wooden and upholstered furniture.

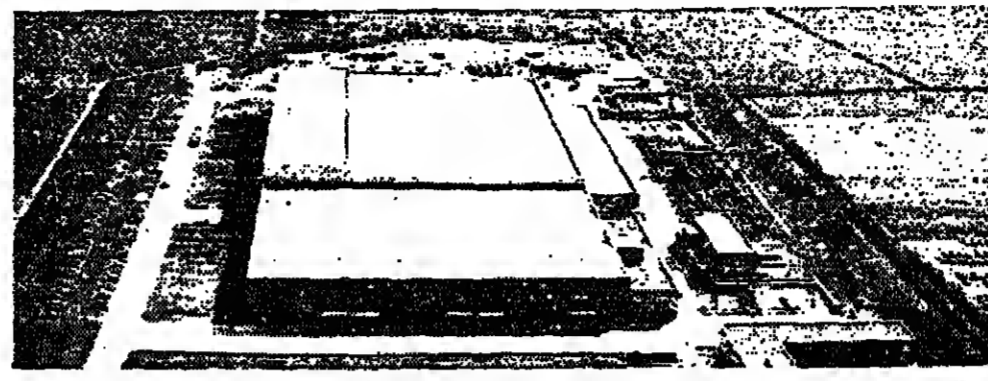
Radio and electronic capital goods, electronic sub-assemblies and components and electronic consumer goods add on another £1.4bn, but this is still only a small proportion of Britain's manufacturing output—and the volume of sales is reflected in the volume of investment in new buildings.

Research to be published by NEDO next month shows that even during the 1970s "the traditional engineering sectors of engineering and food, drink and tobacco accounted for nearly 40 per cent of total manufacturing investment in new buildings."

NEDO predicts that growth in demand for industrial construction will come primarily from companies within the traditional industrial sectors.

"On the basis of the actual share of manufacturing production for which growing industries account, it is the replacement market for existing activities which is seen as a prime target for industrial construction," the report says.

"Indeed, it is in some of our older and contracting industries where the biggest scope exists for renewal. When it comes to the prospects for industrial building, demolition and reconstruction on the same site in more compact premises, with better materials handling and larger external circulating areas, are what many firms



The new Cleveland Bridge works at Darlington—"the greater requirement for new industrial building in future is going to be from renaissance traditional engineering companies."

need. Foundries, metal manufacturing, automobiles and other engineering and metal industries provide a fertile area for this kind of development."

The regeneration in traditional industry the IBB sees is not restricted to large companies, but also involves the subcontractors which supply them.

"Companies which have retrenched and are now going to reinvest may not put all their work in-house but out to subcontractors," said Mr Varrall. "So I can see a scenario where a large company rationalises and moves to a large new site near the original site, and on the original site you can get small new units built by a developer for new satellite companies which have sprung up to serve the first one."

The case Mr Hermon likes to

site to illustrate his point about opportunities in renewing older industries in a steel construction company, Cleveland Bridge and Engineering of Darlington, a member of the Trafalgar House group.

Based for 100 years on a site near the railway in the centre of Darlington, Cleveland Bridge had become far less efficient than its competitors, with more than 50 per cent of added costs incurred from moving materials across its site.

With £26m investment agreed by Trafalgar House, the company decided to move to a new site near the existing factory. The result was a threefold increase in productivity, good response from the labour force, and a management which says it would have been impossible to

stay in business without the investment.

The IBB's conviction that money is just as likely to be available in the traditional engineering sector as in high technology has several implications for the industrial property market.

The first is a clear warning that unwary investors could "catch a cold with hi-tech land."

"There has been a lot of hype in the hi-tech area which is not really justifiable," said Mr Hermon. "And whereas I would be chary of saying people paying large sums at the moment are going to lose out, the curve of confidence ought to be flattening out."

Another is that investors should stop just looking at land south of Watford and turn their eyes northwards again.

"Companies which have been

in business for a number of years do not want to move far or they will lose half of their labour force," said Mr Varrall. "So I could predict a great demand for land in the traditional areas which have been neglected."

A further change is wider in its implications, requiring developers to play a more active part in making traditional manufacturers aware of the benefits of upgrading their buildings, and helping them to put a development package together.

In the Cleveland Bridge development, the new factory was backed by Trafalgar House—and property developers in future should be able to think like that to solve the nagging problems faced by industrialists," said Mr Varrall.

Britain has a legacy of not just unsuitable old industrial buildings but unsuitable, and often chronically unlettable, new industrial buildings, put up without thought of the needs of the companies that would occupy them. The IBB and NEDO alike emphasise that the companies which will be successful in selling into the replacement market for older industries will be those "which offer a comprehensive package for progressive redevelopment, including financing, design and execution, with the minimum of disturbance to production flows."

"Construction to 1990," NEDO, to be published October 1984.

### Wimbledon deal for Speyhawk

SPEYHAWK has been chosen to act as developer in a £38m plan to revitalise Wimbledon's town centre with new shops and offices opposite the station.

The scheme—known as the Wimbledon Bridge Development because part of the site comprises a deck to be constructed above the railway tracks to the south of Wimbledon Bridge—includes a new 85,000 sq ft store for Marks and Spencer, two other shops, 375 car parking spaces, and a six-storey, 120,000 sq ft office block.

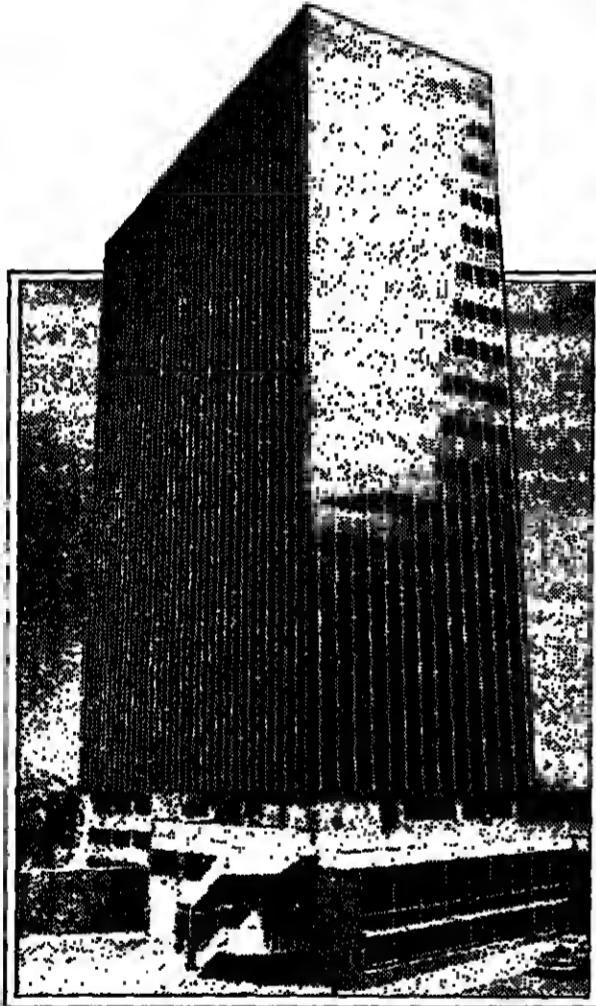
Speyhawk is also being asked to put forward proposals for the next stage of redeveloping Wimbledon Town Centre, building a full range of shops and car parking spaces on a site next to the town hall.

### Hongkong Land welcomes deal

MR DAVID DAVIES, managing director of Hongkong Land, has welcomed the terms of the joint Sino-British agreement on Hong Kong's future.

"The recognition and protection beyond 1997 of existing land leases including 999 year leases as are applicable to the bulk of Hongkong Land's commercial and residential portfolio, together with equitable renewal terms of leases which expire before 1997 will provide investors with the reassurance they require," he said.

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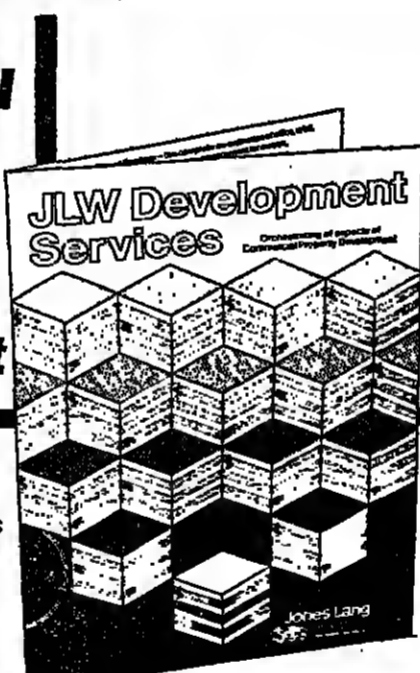
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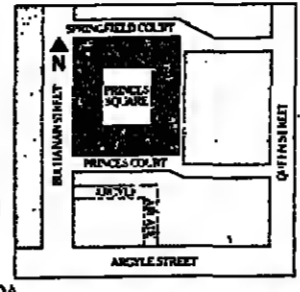
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Company Notices The Rank Organisation Plc

U.S. \$25,000,000 8 3/4% Bonds 1988 NOTICE IS HEREBY GIVEN that at a drawing on 21st September, 1984 in the presence of a Notary Public, the following Bonds were drawn for redemption at their principal amount on 1st November, 1984.

Table with columns for Bond Number, Amount, and Date. Includes serial numbers like 182 1967 3700, 184 1967 3744, etc.

On or after 1st November 1984 the above Bonds may be presented for redemption at their principal amount at the agency of The Chase Manhattan Bank N.A., Municipal Bond and Note Department, 100 Wall Street, New York, New York 10038, U.S.A.

The following Bonds previously drawn for redemption on the dates stated are still outstanding: 1st November 1983

Table with columns for Bond Number, Amount, and Date. Includes serial numbers like 174 1983 5278, 181 1159 2067, etc.

DATED 28th September, 1984

AZIENDA AUTONOMA DELLE FERROVIE DELLO STATO U.S. \$225,000,000 Floating Rate Notes 1988

Convertible until March 1988 into 1 1/4% per cent Bonds 1993 For the six month period 28th September, 1984 to 28th March, 1985

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 12 per cent per annum, and that the interest payable on the relevant interest payment date, 28th March, 1985, against Coupon No.8 will be U.S. \$301.62

S.G. Warburg & Co. Ltd. Agent Bank

Notice of Redemption of ASIA NAVIGATION INTERNATIONAL LIMITED HK\$100,000,000 8% Unsecured Guaranteed Bonds 1984

Notice is hereby given to Bondholders that the above mentioned HK\$100,000,000 8% Unsecured Guaranteed Bonds 1984 became due to be redeemed on 10th October, 1984.

On behalf of Asia Navigation International Limited Eastern Asia Navigation Company Limited World-Wide Secretaries Limited

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DIABETES Join us - Help us Support us BRITISH DIABETIC ASSOCIATION

Legal Notices TRIMHURST SYSTEMS LIMITED (In Voluntary Liquidation)

NOTICE IS HEREBY GIVEN, in pursuance of section 200 of the Companies Act 1948, that the Liquidator of the above-named Company will hold the books and accounts of the Company at the offices of Anglo & Company, Chartered Accountants, 423 Abchurch Lane, London, EC4N 3DF, from 28th September 1984 to 11th and 12th October 1984.

Art Galleries AGNEW GALLERY, 45, Old Bond St., W1. 01-229 8122

CRAN GALLERY, 170, Strand, WC2R 2EJ. 01-854 7888

CRAN GALLERY, 173A, Strand, WC2R 2EJ. 01-854 7888

Clubs EVE has notified the officers of a change of name from 10-33 to 10-34

CLASSIFIED ADVERTISEMENT RATES

Table with columns for Advertiser, Rate, and Unit. Includes Commercial & Industrial, Residential Property, etc.

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Financial Times 10 Cannon Street, EC4P 4BY

UK COMPANY NEWS

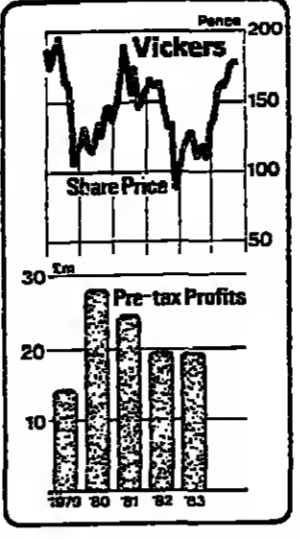
Vickers rises as Rolls-Royce gathers pace

THE IMPROVEMENT in trading performance at Vickers, which became apparent towards the end of 1983...



Mr David Plastow, the managing director and chief executive of Vickers...

Sir Richard says the board has been considering the requisition of the group's former interests in shipbuilding...



Adwest up to £8.3m as margins increase

AN INCREASE of 21.5 per cent in taxable profit has given Adwest Group, engineer, a result of £8.3m for the year to June 30 1984...

Restructured Tootal surges £4m and confident of future

THE Tootal Group pushed its first-half profits up by almost £4m and with the restructuring programme completed says it is confident that with its spread and structure it will perform well in the future...

INDEX TO COMPANY HIGHLIGHTS table listing various companies and their page numbers.

U.S. market helps Waterford

A SIGNIFICANT increase in demand for the crystal/china division has raised pre-tax profits at Waterford Glass Group...

With stated half-year earnings per £1 share 5p higher at 13.2p, the net interim dividend is lifted from 3p to 4p...

the year of the group's Australian engineering interests. substantial rationalisation has been necessary. The cost of this has been provided for in the period as an extraordinary charge of £3.2m.

Haden has sounder base and builds up order book

Haden, a building, industrial and process engineer, says it now has a much sounder base following the winding up of some of its loss-making operations.

the shares falling from an early peak of 244p to a low of 132p as the company's problems became known. Yesterday's 12p jump in the share price to 150p partly reflects a sense of relief that things are now getting a little better...

comment About a third of Adwest's £1.5m profits improvement was due to loss reduction at its French subsidiary, which has now turned round completely thanks to management changes and redundancies.

Sandhurst and Spectra both show improvements

Sandhurst Marketing has followed up its record performance for 1983-84 by returning sharply higher figures for the first six months of its current year.

comment It is pointed out that this will substantially enhance this profitable subsidiary's existing high level of efficiency and competitive capability.

CENTRAL Unaudited Results of Central Independent Television plc for the six months ended 30th June 1984. Includes a table with financial data and a note about the interim dividend.

Full listing issue details unveiled by Stone Intl.

Stone International, the profitable electrical division of the failed textile machinery group, Stone Platt Industries (SPI), is coming to the market with a full listing sponsored by Charterhouse, Japhet and Panmore Gordon.

of the enlarged equity: 21 per cent will be controlled by the board, headed by Mr Robin Tavener, while employees will hold a further 5.9 per cent.

George Wimpey PLC Interim Statement for the half-year ended 30th June, 1984

Table showing financial results for George Wimpey PLC, including Turnover, Operating profit, Profit before taxation, and Taxation.

The Chairman, Mr. C.J. Chetwood, comments: For the six months ended 30th June 1984, the unaudited profits before taxation were £23.1 million and include £17.0 million arising from the sale of half of the Group's interest in The Oldham Estate Company PLC.

HALIFAX BUILDING SOCIETY £25,000,000 5 Year Reissuable Sterling C.D. Facility Managed, Underwritten and Placed by Gerrard & National PLC

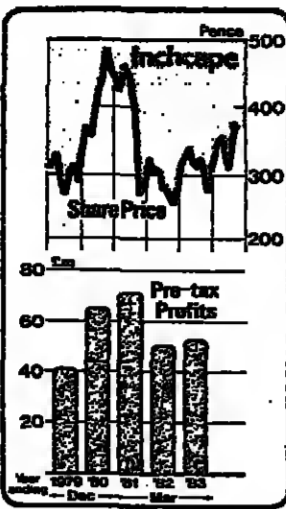
DIVIDENDS ANNOUNCED table listing current payments and dates for various companies.



UK COMPANY NEWS

Far East upturn helps lift Inchcape by 47%

TURNOVER OF International merchant, Inchcape, rose by £72.7m to £912.34m in the first half of 1984...



ness of half-year turnover and pre-tax profits shows (in £000's): general merchandising £242,507 (2340,538) and £9,386 (9,455)...

GEOGRAPHICAL BREAKDOWN

Table with 4 columns: Region, First half 1984 Turnover, Pre-tax profits, First half 1983 Turnover, Pre-tax profits. Includes UK, Europe-Continent, Far East, etc.

cent. Half of the £11.45m profits improvement comes thanks to the strength of tea prices...

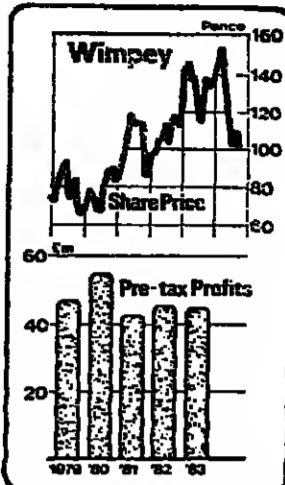
other South-East Asian rombles experienced a steep decline, while the Middle Eastern shipping businesses inevitably suffered from the weakness of the oil price...

Central TV up 54% as advertising share grows

INCREASED ADVERTISING revenue and overseas income has given Birmingham-based Central independent television...

Wimpey bolstered by £17m sale of Oldham Est. shares

INFLATED BY a £17m profit on the sale of shares in Oldham Estate Company, George Wimpey has reported profits of £23.1m at the taxable level...



At the operating level, including the share of associate company profits, the midway result slipped from £16.1m to £13.2m. The directors state that every part of the group's operations...

Dunlop emphasises need of further cost reductions

Dunlop Holdings achieved taxable profits of £16m, against £2m in the first half of 1984. Sir Maurice Hodgson, the chairman, says that for the immediate future the group cannot rely on improved results from an easier world economic situation...

losses of the UK and German tyre businesses being sold to Sumitomo Rubber Industries. If the 1983 reported operating profit were adjusted to exclude the European tyre losses...



Sir Maurice Hodgson, chairman of Dunlop

mainly due to difficult trading conditions in Malaysia. Results from related companies were better. Dunlop Nigerian Industries profits improved...

of Dunlop" will be selling a business turning over some £1.2bn annually which should produce sufficient profits to service debt, dividends and investment with reasonable comfort...

£1.2bn annually which should produce sufficient profits to service debt, dividends and investment with reasonable comfort. In practice, management still has to make a major disposal...

Modest rise at Newarthill

PRE-TAX profits at Newarthill, civil engineer and building contractor, for the half-year to June 30 1984, show no significant change from that of the same period last year...

£5.69m against £5.42m, and there was an extraordinary credit of £1.55m against £1.8m. Stated earnings per £1 ordinary share improved from 38.5p to 41.8p.

Charterhall surges to £2.5m and hoists payout

Charterhall, the oil, natural gas and mineral exploration group, hoisted pre-tax profits from £0.2m to £2.53m in the year to June 30 1984. In line with the group's progressive dividend policy...

curved, which it is felt may not result in the discovery of exploitable assets. Tax charge this time was £901,000 (£900,000 credit) and earnings per share increased from 0.55p to 1.19p.

Spear & Jackson up £0.35m

Spear and Jackson International continued its recovery in the first half of 1984 despite dry weather which adversely affected the garden tools market in the UK...

The pre-tax results were struck after taking account of lower interest charges of £178,000, against a previous £236,000. The market was disappointed. Analysts had been thinking in terms of £1m for Spear and Jackson's interim but even so the 14p rise in 1984's interim was an over-reaction...

UNAUDITED INTERIM RESULTS FOR SIX MONTHS ENDED 30th JUNE 1984



A summary of the unaudited consolidated results for Vickers P.L.C. for the six months ended 30th June 1984 is given on the right. For comparative purposes, in addition to the actual published results for 1983, two additional columns have been inserted restating the figures on the basis that the Australian interests had been treated as an associated company throughout 1983.

Table with columns: Six months ended 30th June, Year 1984, Year 1983, Year 1983 (re-stated), Year 1983 (previously reported). Rows include Sales, Profit before interest, Net interest payable less investment income, Profit after interest, Associated Companies - Australia, Profit before taxation, Taxation - Group, Profit after taxation, Minority interests, Profit before Extraordinary Items, Extraordinary Items - Group, Stockholders' profit, Preference dividends, Ordinary Stockholders' profit, Earnings per £1 of Ordinary Stock.

NOTES: For comparative purposes the 1983 results of Vickers P.L.C. have been restated to show Vickers Australia Limited as an associate...

SPECIAL REPORT: During the past four years considerable restructuring of the Company has been taking place and its progress reported to Stockholders. As this restructuring is now largely complete a special report for Stockholders has been prepared by the Chief Executive...

Vickers P.L.C., Vickers House, Millbank, London SW1P 4RA

Ramar Textiles plc

MANUFACTURERS AND DISTRIBUTORS OF LADIES AND CHILDREN'S CLOTHING

Extracts from Mr. Michael Radin's statement for the year ending May 25th 1984

Results - Turnover for the year of £18,558,147 has produced a profit before taxation of £582,544, an increase of 15.9%. An Ordinary Dividend of 1.5p per share (last year 1.0p) has been recommended.

At the end of this year the Group's stock of finished goods stood at the figure of £1,954,095 as against the £1,367,445 in hand at the end of last year. Our major multiple retailer and other customers had not, by the end of May, called for delivery of many finished garments produced to their specifications...

Future prospects - Our policy of innovation and improved management which contributes to the very high standard of workmanship we are obtaining from our factories is continuing. Again we have a full order book for our Autumn Season's goods...

BOARD MEETINGS

Table with columns: Date, Meeting Name, Location, Date. Includes TODAY, Tomorrow, and Future Dates.

BANK RETURN

Table with columns: Wednesday September 25 1984, Increase (+) or Decrease (-) for week. Rows include Liabilities, Capital, Public Deposits, Bankers Deposits, Reserve and other Accounts, Assets, Government Securities, Advances & other Accounts, Premises Equipment & other Secs, Notes, Coin.

ISSUE DEPARTMENT

Table with columns: £, £. Rows include Liabilities, Notes issued, in circulation, in Banking Department, Assets, Government Dept, Other Government Securities, Other Securities.

Lombard North Central advertisement featuring interest rates: 10 3/4% for 14 Days Notice Deposit Rate, 10 1/4% for Cheque Savings, and 8 1/4% for other savings. Includes address: 17 Broad St, London W1A 3DH.

MINING NEWS

Mulroney urged to aid mining

CANADA'S new Prime Minister, Mr Brian Mulroney, has been urged to make a national political commitment to enhance the international competitiveness of the country's mineral industry.

MINING NEWS IN BRIEF

THE LATEST figures from South Africa's Chamber of Mines show that the country's gold production rose sharply in August from the July total of 1,200,333 ounces produced against 1,222,787 oz. This compares with 1,253,575 oz in August last year.

BIDS AND DEALS

Pressure grows on Brooke Bond as Unilever lifts stake to 9%

Unilever, the major international food manufacturing group, began to step up the pressure on Brooke Bond yesterday through share purchases in the market.



Sir John Cuckney, chairman of Brooke Bond

It still remains to be seen whether the stock market accepts this interpretation or will take Unilever's offer as it stands, without an equity or loan note alternative.

Directors buy into J.E. England

By Charles Batchelor. Directors of J. E. England & Sons (Wellington), the loss-making produce merchant and convenience food merchant, have taken a 29.5 voting stake in their company.

GRE plans structural change

LEADING UK composite insurance group, Guardian Royal Exchange Assurance, yesterday unveiled its proposals to create a new holding company, Guardian Royal Exchange.

Recent changes in insurance company legislation to comply with EEC requirements have an insurance company from carrying out any activity except insurance business.

Sangers suspended pending U.S. deal

The shares of Sangers, the UK's largest photographic wholesaler, were yesterday temporarily suspended at 45p on the USM at the company's request pending the announcement of a major U.S. acquisition.

Erskine House expands

Erskine House is to acquire four companies which sell and service photocopiers and distribute paper, Toner B & W Reprographics, Eastern Counties Copiers, BCH Services and Gretnhill.

Approach to East Lanes

THE SHARES of East Laneshair Paper Group, the loss-making paper manufacturer and merchant, rose 23p to 63p yesterday to value the company at £23.43m.

AHS chief quits to form own company

Mr Alan Tweedale has resigned as managing director of Associated Heat Services to form his own company, which will manufacture heating equipment for his former employers.

The agreement means that Mr Tweedale will take over from AHS assembly work previously carried out by the company itself. His company will take over the assembly plant in Nottinghamshire and equipment from AHS plant and equipment for £2,500.

Zambia Consolidated Copper Mines Limited. Extracts from a statement by the Chairman and Chief Executive, Mr F. H. Kaunda. In the financial year ended 31 March 1984, the company and its subsidiaries recorded a profit before taxes and equity levy of K97 million...

Oldacre Holdings PLC. Authorised £5,000,000. Share Capital in Ordinary Shares £2,819,560. Issued and fully paid £20p each.

Who cares? - the Royal Star & Garter. Since 1916 The Royal Star and Garter has been a true Home for disabled ex-Servicemen of all ranks. Initially residents were all war casualties...

Stockbrokers Stock Beech & Co. have brought Oldacre Holdings to the stock market by way of an introduction. The group, based at Cheltenham, Gloucestershire, is active in the area of agricultural services and distribution.

COMPANY NEWS IN BRIEF. £1.65m to £2.2m in the six months to June 30, 1984, and the interim dividend is up 28 per cent from 2.7p to 3.4p - last year a total of 7.8p net was paid from pre-tax profits of £3.47m.

BASE LENDING RATES. A.B.N. Bank 10 1/2%, Allied Irish Bank 10 1/2%, Amro Bank 10 1/2%, Bank of Australia 10 1/2%, Bank of Canada 10 1/2%, Bank of India 10 1/2%, Bank of Ireland 10 1/2%, Bank of Japan 10 1/2%, Bank of London 10 1/2%, Bank of Montreal 10 1/2%, Bank of New Zealand 10 1/2%, Bank of North America 10 1/2%, Bank of Ottawa 10 1/2%, Bank of Paris 10 1/2%, Bank of Rome 10 1/2%, Bank of Scotland 10 1/2%, Bank of South Africa 10 1/2%, Bank of Sweden 10 1/2%, Bank of Switzerland 10 1/2%, Bank of Tokyo 10 1/2%, Bank of Victoria 10 1/2%, Bank of West Indies 10 1/2%, Bank of Yugoslavia 10 1/2%, Bank of Zambia 10 1/2%, Bank of Zimbabwe 10 1/2%, Bank of the Middle East 10 1/2%, Bank of the West 10 1/2%, Bank of the East 10 1/2%, Bank of the South 10 1/2%, Bank of the North 10 1/2%, Bank of the West 10 1/2%, Bank of the East 10 1/2%, Bank of the South 10 1/2%, Bank of the North 10 1/2%.

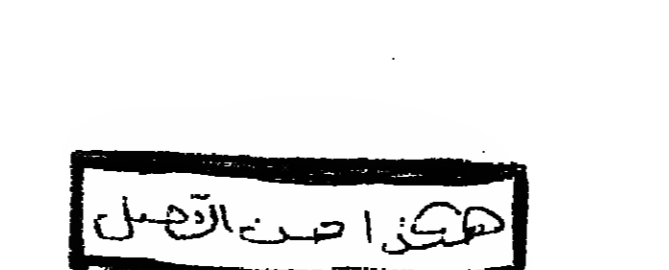
Home Counties Newspapers Holdings PLC. Share capital Issued and to be issued fully paid £800,000 Ordinary shares of 25p each 625,000.

LADBROKE INDEX. Based on FT Index 879.874 (unadjusted). Tel: 01 427 4411.

Eric Short examines employee benefits. The trend to global services. THE NEAR £17m acquisition by experts headhunted from other firms, and by merging or acquiring existing proven consultancy firms.

Granville & Co. Limited. Member of The National Association of Security Dealers and Investment Managers. 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212.

Table with columns: High/Low, Company, Price Change, Dividend, Fully Paid. Lists various companies and their financial metrics.



SECTION III - INTERNATIONAL MARKETS FINANCIAL TIMES

Friday September 28 1984

NEW YORK STOCK EXCHANGE 29-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

WALL STREET

Prime cuts meet with approval

A ROUND of prime rate cuts by major U.S. banks, following the lead given by Morgan Guaranty last Friday, provided a spur to prices in Wall Street stock markets yesterday, writes Michael Morgan in New York. In the credit markets, prices of Treasury coupon issues were broadly higher in the wake of a Federal funds rate that opened back up at 11 per cent and also on the reappearance of some retail buying demand. The stock markets opened strongly ahead but eased back as the morning progressed on volume that had picked up from the levels seen in recent days. By 3pm the Dow Jones Industrial average was up 5.42 at 1,217.54. Among Treasury coupon issues, note prices traded between 1/8 and 1/4 firmer, while bonds were up to 1/8 higher. The key long bond, the 12 1/2 per cent of 2014, added 1/8 to 102 3/8. At the short end, the yield on the three-month Treasury bill dipped 3 basis points to 10.17 per cent while the six-month bill, yielding 10.28 per cent, was 4 basis points lower. Money market rates were broadly lower. Corporate bond prices were higher in light trading. Late in the day, the Treasury was due

to announce the results of the auction of \$8.25bn of one-year notes. In the stock markets, IBM added a further \$1 to \$125 1/2, while Rolm, which it is acquiring, put on a further \$ 1/4 to \$64 1/2. AT&T added \$ 1/4 to \$19 1/2 following a ruling by the Federal Communications Commission that the company and its former operating units cannot pass on to customers the costs of court actions and judgments resulting from Federal antitrust suits. Instead, shareholders must bear the costs. Among other blue chips, Teledyne fell \$1 1/2 to \$28 1/2, and Texas Instruments dipped \$ 1/4 to \$12 1/2, but General Electric put on \$ 1/4 to \$56, and Merck advanced \$ 1/4 to \$83 1/2. In the motor sector, General Motors added \$ 1/4 to \$79 1/2 in the wake of the endorsement given to its tentative contract with the United Auto Workers' General Motors council, which clears the way for members to begin voting. Ford was \$ 1/4 ahead at \$47 1/2 while Chrysler put on \$ 1/4 to \$31 1/2. Among the aerospace issues, General Dynamics fell \$ 1/2 to \$79 1/2 following a call by the chairman of a congressional committee for the Securities and Exchange Commission to investigate whether the group's chairman withheld unfavourable corporate financial information or otherwise misled the public. Boeing added \$ 1/4 to \$54 1/2. National Semiconductor put on \$ 1/4 to \$13 following the latest quarterly results showing a sharp rise in net earnings. Control Data added \$ 1/4 to \$28 1/2, but Advanced Micro Devices shed \$ 1/4 to \$34 1/2. Datapoint, the data processing systems manufacturer, added \$ 1/4 to \$14 1/2 as it unveiled products which will enable

its office communication network to link with IBM personal computers. Among active issues on the New York Stock Exchange, Sony, traded as an American Depository Receipt (ADR), put on \$ 1/4 to \$16 1/2. Motorola dipped \$ 1/4 to \$36 1/2, but Eli Lilly added \$ 1/4 to \$55 1/2. Sperry was up \$ 1/4 at \$37, Superior Oil \$ 1/4 at \$44 1/2 and Phillips Petroleum \$ 1/4 to \$39 1/2. Chevron eased \$ 1/4 to \$36 1/2, and Standard Oil of Ohio was \$ 1/4 lower at \$47 after they reached agreement in principle for Sohio to acquire marketing and refining properties in the south-east U.S. from Gulf Corp, of which Chevron is the parent company. Stock in G.D. Searle, the drugs and health care equipment group, was delayed from the opening ahead of an announcement, prompted by press speculation, that the Searle family had asked management to consider ways of diversifying the family's holdings in the company. The shares later returned to trade up \$ 1/4 to \$58 1/2.

LONDON Rate moves add shine to gilts

CONFIDENCE emerged during late trading in London, carried by interest rate optimism and secret peace overtures to end the miners' strike. Government stocks were responsive to news that major U.S. banks were falling into line with the lower prime lending rate announced last week by Morgan Guaranty. Domestic and overseas investment demand emanating from a higher sterling exchange rate against the dollar also helped to lift gilts. Equities attempted an early forward move, but it faltered owing to a lack of interest before resuming after hours. A strong opening on Wall Street also helped the tone of late trading, and the FT Industrial Ordinary index closed 3.0 higher at 872.0. Renewed demand for clearing banks, which rose strongly on Wednesday, found stock in short supply. Barclays rose 20p to 510p, and Lloyds 17p to 505p. Discount houses responded to both cheaper money trends and the rise among gilts. Chief price changes, Page 30; Details, Page 31; Share information service, Pages 32-33.

SINGAPORE END-OF-MONTH covering underpinned an improved sentiment in Singapore, ending several weeks of lethargic trading. The Straits Times index advanced 5.41 to 901.22, with rises outnumbering falls two-to-one and turnover up from 7.8m on Wednesday to 8m. The appearance was noted of institutional and foreign investors who have been largely absent since the market's drift began. Price movements were small, but activity broadened to include many stocks that had been sparsely traded. Most active was again Pan Electric, which traded 1.2m shares, to close 2 cents higher at S\$3.34, while Pahang Consolidated added 5 cents to S\$1.43 on a turnover of 798,000 shares. UOB featured in the banking sector with a 12-cent rise to S\$4.74, while plantations and industrials were generally firmer.

AUSTRALIA A RALLY, fuelled by bargain hunters and a shortage of sellers, pushed industrial and resource stocks higher in Sydney, although turnover remained thin. The All-Ordinaries index closed 6.1 higher at 727.4, while the Metals and Minerals index rose 8.3 to 447.7. The banking sector was firmer, with Westpac and National each adding 1 cent to A\$3.73 and A\$3.33 respectively. The leading retailer, Myer, dropped 10 cents to A\$1.80 following the announcement of a lower-than-expected annual profit. Base metal producer MIM rose 11 cents to A\$2.88 on suggestions that BHP may be planning a takeover move. BHP was 15 cents higher at A\$10.25.

SOUTH AFRICA A SLIGHT fall on international hullion markets induced hesitant trading among gold stocks in Johannesburg, causing a fall in volume. Randfontein eased R1.50 to R194, Kloof R1 to R72 and Southwail R1.50 to R77.50. The tone was also easier among lower priced issues. Mining houses were marginally up, with Anglo American firming 25 cents to R23.25 and Gencor 75 cents to R23.50. Industrials showed little activity.

CANADA MOST MARKET sections turned slightly upward during slow trading in Toronto. Price changes were marginal. Oil and mineral stocks failed to receive the support shown in recent sessions but managed to hold their ground in the absence of selling. Montreal also firmed on steady turnover.

EUROPE Divergent factors dominate

DIVERSITY returned to the European bourses yesterday as some centres continued to react to sustained local influences while interest rates developments in the U.S. occupied the attention of others. Frankfurt, strong earlier in the week, finished lower as the Commerzbank index slipped 5.3 to 1,057.8, although the overall bullish tone was claimed to be intact and it was said that end-of-month and end-of-quarter pressures had deterred buyers. Profit-taking among car makers failed to hold back BMW, DM 2.50 up at DM 393.50, although Daimler lost DM 3.80 to DM 590.70 and VW slipped DM 1.50 to DM 182. Schering's DM 1 fall to DM 392 preceded its plans to invest in a new fungicide venture in the UK while Mannesmann's contract for a 200,000 tonnes per year steelworks in Yugoslavia arrived too late to halt a 40 pig decline to DM 156.50. Advances included an oscillating Allianz, DM 9 ahead at DM 989, Degussa DM 1 up at DM 369 and KHD, DM 3.50 higher at DM 256.50. Preussag maintained its early rise to end DM 3 up at DM 258.50. Optimism over U.S. credit markets boosted bonds as high as 50 basis points, and the Bundesbank was active with sales of DM 51.7m in paper compared with Wednesday's DM 2.1m sales. Amsterdam was active, with a number of shares reaching new highs for the year for the second consecutive session. Royal Duteb, FI 2 stronger at a new high of FI 180.30, was joined at the peaks by VNU, FI 2.80 up at FI 184.80, while Nedlloyd's 20 cent rise to FI 150.20 was sufficient to notch up another 1984 high. A repeat performance in the bond market brought the CBS bond index to another record for the year with a 0.2 point advance to 103.5, and the average yield for government bonds declined to 7.65 per cent (7.87). Boskalis, suspended at FI 11.70, is expected to resume trading today, although its restriction to the inactive list has been made permanent by the exchange following the group's heavy losses from overseas contract work in the first half. The ANP-CBS General Index rose 0.4 to 177.5. Utilities were weak in Brussels as the prospect of nationalisation of their distribution networks in Wallonia - although remote - continued to unsettle their share prices. Ebes was a further BFr 40 down at BFr 2,780, and Intercom dropped BFr 45 to BFr 2,135. Electrob, however, managed a BFr 50 gain to BFr 8,110. Star performer of the day was Vieille Montagne, the zinc producer, which rose BFr 400 to BFr 5,300 in light volume. Petrofina recovered the BFr 10 loss of

the previous session to trade again at BFr 7,980. More buoyant banks emerged in an active Zurich as Bank Leu gained SwFr 40 to SwFr 3,640 and Union Bank rose SwFr 20 to SwFr 3,415. Elsewhere, Nestle advanced SwFr 60 to SwFr 2,260, and Motor Columbus gained SwFr 9 to SwFr 784 on further consideration of the dividend resumption. Bonds were steady. A stronger Paris saw advances in electricals, car makers and resource issues. Leisure stock Club Med was FFr 20 easier at FFr 1,080, while Imetel rose FFr 3.40 to FFr 94 on its profits turnaround. The Pesenti rally was again in contrast to a lower Milan as Italmobiliare rose L750 to L53,500 in later after-hour trading which also took the cement unit, Italcementi, L500 higher to L53,500, having lost L1,000 earlier. Higher electricals and steady banks were the main features in Madrid while Stockholm saw active car makers, with Volvo SKr 2 up at SKr 234.

HONG KONG Pact offers foundation for hope

THE SINO-BRITISH accord guaranteeing Hong Kong economic autonomy for 50 years was yesterday embraced by investors, who viewed it as a formula ensuring relative share market stability and an impetus for immediate buying support. The Hang Seng index returned above the 1,000 barrier with a 15.19 rise to 1,014.98, and turnover, bolstered by international interest, rose in volume and value terms. Compounding the enthusiasm was speculation that Hong Kong Association of Banks will cut the prime lending rate from 14 per cent when it meets tomorrow. While the assurance of economic freedom encouraged broad optimism, investors picked through the terms to single out specific areas which are likely to benefit most. Property stocks posted strong gains as a result of an undertaking that land rights would extend beyond the Chinese takeover in 1997. Hongkong Land added 15 cents to HK\$3.30, and Sun Hung Kai Properties 25 cents to HK\$7.05. A clause granting Hong Kong the right to determine most aviation rights after the takeover eased concern about the future of Cathay Pacific. Its parent company Swire Pacific firmed 30 cents to HK\$18.20. The retention of the existing currency and exchange structure instilled confidence in the banking sector. Bank of East Asia added 20 cents to HK\$21.0, Hang Seng 50 cents to HK\$35.50 and Hongkong and Shanghai 15 cents to HK\$6.90. The Hong Kong dollar firmed in interbank trading, which traders attributed in part to heavy international corporate buying.

TOKYO Blue chips sustain popularity

BUOYED by an overnight surge on Wall Street, prices advanced in Tokyo yesterday for the fourth straight session, writes Shigeo Nishiwaki of Jiji Press. Buying interest remained lively in some blue chips, particularly Hitachi, Matsushita Electric Industrial and other issues traded in New York as American Depository Receipts (ADR). But these stocks later eased on profit-taking. As interest faded, incentive-backed shares such as JEOL, a leading manufacturer of electron microscopes, again attracted buyers. The Nikkei-Dow Jones market average improved 23.81 to finish at 10,643.87 on volume of 367.41m shares, down 94.93m from the previous day's 462.34m. The sustained popularity of some blue chips is attributed to the strategy of large securities companies for their new accounting year beginning in October which sees issues associated with semiconductors, new materials, hiotechnology and plant and equipment suppliers as pacesetters. Toshiba, which had topped the active list for 11 successive sessions until Wednesday, was traded briskly but came under profit-taking pressure. It lost Y15 to Y473 on a volume of 18.12m shares and was the second most active stock. Sony, which had surged on reports of strong operating results, succumbed to profit taking and eased Y70 to Y4,100. Mirroring their good performances on Wall Street, many ADR issues returned to favour. Hitachi gained Y6 to Y903, Fuji Photo Film Y40 to Y1,770, Pioneer Y40 to Y2,780 and Toyota Motor Y30 to Y1,390. Some investors turned their attention to incentive-backed issues. Mitsubishi Mining and Cement, the most active with 18.3m shares traded, drew strength from news that it was manufacturing materials for semiconductors and put on Y15 to Y363. Elsewhere, Nippon Gakki rose Y10 to Y1,270 on increased demand for semiconductors, and JEOL gained Y105 to Y1,040. Pharmaceuticals generally performed well, with Daiichi Seiyaku adding Y110 to Y1,610. Foreigners continued to buy non-life insurance issues, pushing Tokio Marine and Fire Insurance up Y30 to Y629. Sumitomo Marine and Fire Insurance Y40 to Y440 and Yasuda Fire and Marine Insurance Y22 to Y297. The bond market firmed. In anticipation of a further decline in U.S. interest rates, three large trust banks and one city bank bought Y50bn to Y60bn worth of bonds with about 9 years remaining to maturity. The yield on the benchmark 7.5 per cent government bond due January 1993 slipped to 7.125 per cent from 7.160 per cent Wednesday.

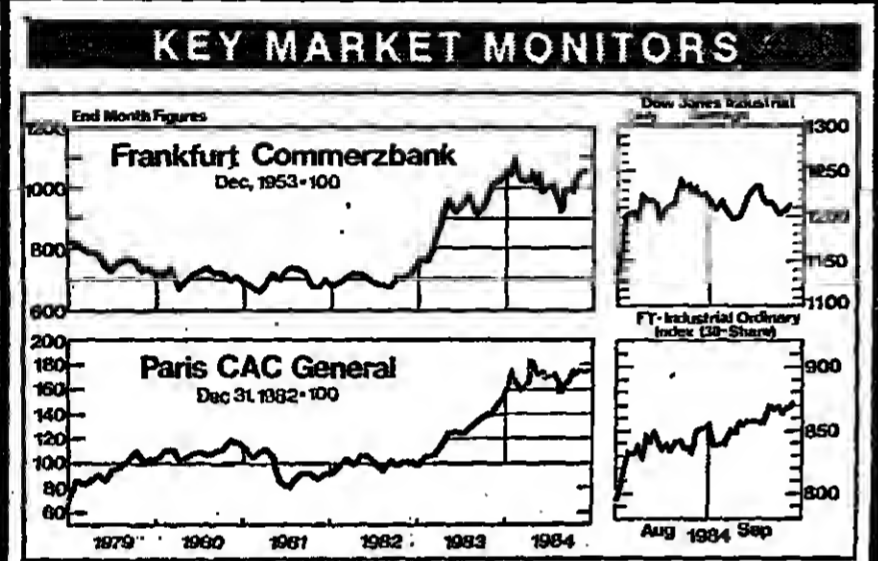


Table with columns: STOCK MARKET INDICES, CURRENCIES, INTEREST RATES, U.S. BONDS, FINANCIAL FUTURES, COMMODITIES. Includes data for New York, London, Tokyo, Australia, Austria, Belgium, Canada, France, Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World, and Gold.

Table with columns: U.S. DOLLAR, STERLING, U.S. BONDS, FINANCIAL FUTURES, COMMODITIES. Includes data for London, New York, Tokyo, and various bond and commodity prices.

G.T. JAPAN INVESTMENT TRUST, p.l.c. An outstanding long term growth record. Includes a line graph showing performance from 1979 to 1984 and a summary table of the year ended 30th June 1984.

Prices at 3pm, September 27

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices for various companies, organized in columns with headers for stock symbols, prices, and changes. Includes sub-sections like 'D-D-D', 'C-C-C', 'H-H-H', 'E-E-E', 'M-M-M', 'P-P-P', 'F-F-F', 'G-G-G', 'J-J-J', 'K-K-K', 'L-L-L', 'O-O-O', and 'P-P-O'.

Continued on Page 29

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AMERICAN STOCK EXCHANGE COMPOSITE PRICES

Prices at 3pm, September 27

Main table of American stock exchange composite prices, organized by sector (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) and including columns for stock name, price, and change.

Continued on Page 30

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table of New York stock exchange composite prices, organized by sector (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) and including columns for stock name, price, and change.

Continued from Page 28

Notes and disclosures regarding the data, including information about the source of the data and any potential biases or limitations.

Advertisement for 'FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER' featuring a dog and the text 'HAND DELIVERED IN PARIS AND LYON'.

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, and others. Columns include country, date, price, and change.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of over-the-counter stock prices with columns for stock name, price, and change.

LONDON Chief price changes (in pence unless otherwise indicated) table listing various stocks and their price movements.

CANADA section containing Toronto stock prices and Montreal closing prices for September 26.

AMERICAN STOCK EXCHANGE PRICES

Table of American stock exchange prices with columns for 12-month high/low, price, and change.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

What's special about these Danish companies?

Text describing Danish companies and their products, including Aalborg, Carlsberg, and others.

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For further information about subscription rates in Scandinavia, please contact Mr. Ejvind Pedersen in Copenhagen:

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LONDON STOCK EXCHANGE

MARKET REPORT

Interest rate cuts and report of new pit peace formula bring confident close

Account Dealing Dates
\*First Declared Last Account
Dealings then Dealings Day
Sept 17 Sept 27 Sept 28 Oct 8

Interest rate optimism coupled with a report of a "behind the scenes" new peace initiative in the miners' dispute generated confidence in London markets late yesterday.

Government stocks were mainly responsible for an untapped market under little pressure from the authorities to find the partly-paid tax stock.

Equities attempted a forward move initially, but it faltered owing to the lack of interest before resuming again after hours.

The IMF/Argentina news continued to boost the market clearing banks and prices found a new level in a market short of stock before profit-taking left the majorities below the best.

FINANCIAL TIMES STOCK INDICES
Table with columns for indices (Government Secs, Gold Interest, Industrial Ord, etc.) and values for Sept 27, 28, 29, 30, 31, and Year Ago.

HIGHS AND LOWS S.E. ACTIVITY
Table with columns for High, Low, and S.E. Activity for various indices.

half trading prospects and shed 8 to 32p, but Redland firmed 4 to 26p following the annual meeting.

Leading Building issues made an irregular showing, BMC were again unsettled by the chairman's cautious view of second-

improved 3 to 114p, but paint concern Manders shed 2 to 18p following reduced interim profits.

Buyers continued to show selective interest for leading Stores. Once again, Cusack's were in the limelight, rising 12 to 59p, a gain of 40 since the beginning of the week.

Secondary Stores closed around the day's best, although gains were often attributable to a squeeze on bear positions.

Amoco Foods, Bassett met with late support and closed 13 higher at 43p, while 20p bid.

Grand Metropolitan continued to reflect a broker's downgrading of the dividend, which had been tumbled another 10 to 28p.

while Whatman Reeve Angel responded to the half-year statement with a rise of 40 to 79p.

Yet another set of lockstere results left Dunlop a penny cheaper at 35p.

Continuities attracted a lively business, much of which was for new Account, and closed 5 dearer at 135p.

Oils continued to make good progress against a background of firm crude oil prices, a decline in U.S. crude stocks and the recent round of forecast.

Irish exploration stocks encountered strong buying interest reflecting optimism over the latest well being drilled in the Celtic Sea by Gulf Oil.

Quiet Mines
Activity in mining markets was reduced by the Jewish New Year holiday and the closure of the Melbourne market for a public holiday.

South African Golds opened on a steady note and thereafter moved within a narrow range to close with modest overall losses.

London-registered Financials were sustained by the underlying firmness of domestic equity markets.

Traded option business remained buoyant with total contracts transacted yesterday amounting to 4,793 comprising 3,903 calls and 890 puts.

NEW HIGHS AND LOWS FOR 1984
Table listing new highs and lows for various stocks in 1984.

RECENT ISSUES

EQUITIES
Table with columns for Stock, Price, and other details.

FIXED INTEREST STOCKS

Table with columns for Stock, Price, and other details for fixed interest stocks.

"RIGHTS" OFFERS

Table with columns for Stock, Price, and other details for rights offers.

RISES AND FALLS YESTERDAY

Table with columns for Stock, Price, and other details for rises and falls yesterday.

WEDNESDAY'S ACTIVE STOCKS

Table with columns for Stock, Price, and other details for Wednesday's active stocks.

ACTIVE STOCKS

Table with columns for Stock, Price, and other details for active stocks.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Equity Groups & Sub-sections, Index No., Day's Change, etc.

FIXED INTEREST

Table with columns for Price, Index, and other details for fixed interest.

FT-act 100 SHARE INDEX
Table with columns for Index, Price, and other details.

Traf. House good

Enlivened by hopes that the company could win a £16m contract to build a second road bridge across the River Trent.

EUROPEAN OPTIONS EXCHANGE

Table with columns for Series, Vol., Last, etc. for European options exchange.

LONDON TRADED OPTIONS

Table with columns for Option, Calls, Puts, and other details for London traded options.

NEW HIGHS AND LOWS FOR 1984

Table with columns for Stock, High, Low, and other details for new highs and lows for 1984.

ACTIVE STOCKS

Table with columns for Stock, Price, and other details for active stocks.

\*First yield, Highs and low record, base dates, values and consistent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Stratton House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

HOTELS - Continued

Table of hotel shares including companies like Hilton Hotels, Holiday Inns, and Travelodge, with columns for stock price, dividends, and yields.

INDUSTRIALS (Misc.)

Miscellaneous industrial shares including companies like BHP, Anglo American, and various mining and manufacturing firms.

ENGINEERING - Continued

Engineering sector shares including companies like Balfour Beatty, Baxendale, and various engineering firms.

ELECTRICALS

Electrical sector shares including companies like British Energy, British Nuclear Fuels, and various utility companies.

FT LONDON SHARE INFORMATION SERVICE

AMERICANS

American stocks section including shares from the US, Canada, and other international markets.

CANADIANS

Canadian stocks section listing various Canadian companies and their share prices.

BANKS, HP & LEASING

Banking, Home Products, and Leasing shares including companies like Abbey National and National Westminster.

LOANS

Loan companies and financial institutions including various mortgage and loan providers.

COMMONWEALTH AND AFRICAN LOANS

Loans from Commonwealth and African countries including various international financing institutions.

LOANS Building Societies

Loans from building societies including various housing finance institutions.

Public Board and Ind.

Public board and industrial shares including various public utility and industrial companies.

Financial

Financial shares including insurance, investment, and other financial services companies.

FOREIGN BONDS & RAILS

Foreign bonds and rail shares including international government bonds and railway companies.

BEERS, WINES - Cont.

Beer and wine shares including companies like Carlsberg and various wine producers.

BUILDING INDUSTRY, TIMBER AND ROADS

Building industry, timber, and roads shares including construction and infrastructure companies.

DRAPERY & STORES - Cont.

Drapery and stores shares including retail and clothing companies.

CHEMICALS, PLASTICS

Chemical and plastic shares including companies like ICI and various chemical manufacturers.

DRAPERY AND STORES

Additional drapery and stores shares including various retail and clothing firms.

BEERS, WINES & SPIRITS

Additional beer, wine, and spirit shares including various beverage companies.

HIRE PURCHASE, LEASING, ETC.

Hire purchase, leasing, and other financial services shares including various finance companies.

BEERS, WINES & SPIRITS

Additional beer, wine, and spirit shares including various beverage companies.

ENGINEERING

Additional engineering shares including various engineering and manufacturing firms.

HOTELS AND CATERERS

Additional hotel and catering shares including various food and beverage services companies.

2 Day Management Training Programmes - Time Manager - Stress Manager

BRITISH FUNDS - Short's (Lives up to Five Years)

Five to Fifteen Years - Index-Linked

Over Fifteen Years - Undated

INT. BANK AND O'SAES GOVT. STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS Building Societies

Public Board and Ind. Financial

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Financial Times Friday September 28 1984

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

LEISURE—Continued

Table of leisure-related stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

PROPERTY—Continued

Table of property-related stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

MOTORS AND CYCLES

Table of motor and cycle stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

COMMERCIAL VEHICLES

Table of commercial vehicle stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

SHIPPING

Table of shipping stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

COMPONENTS

Table of component stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

SHOES AND LEATHER

Table of shoes and leather stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

SOUTH AFRICANS

Table of South African stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

TEXTILES

Table of textile stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

PAPER, PRINTING

Table of paper and printing stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

ADVERTISING

Table of advertising stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

TOBACCO

Table of tobacco stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

INSURANCES

Table of insurance stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

PROPERTY

Table of property stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

INVESTMENT TRUSTS

Table of investment trusts including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

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Table of leisure stocks including British Airways, British Petroleum, and British Telecom, with columns for stock price, change, and volume.

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DAIWA BANK logo and contact information: Head Office: Osaka, Japan; London Branch: Tel. (01) 588-0341; Frankfurt Branch: Tel. (051) 95 92 31; New York Branch: Tel. (212) 850 1300; San Francisco Branch: Tel. (415) 774 1300.

MINES—Continued Central African section listing various mining companies and their stock prices.

MINES—Continued Australian section listing various mining companies and their stock prices.

MINES—Continued Tins section listing various tin mining companies and their stock prices.

MINES—Continued Miscellaneous section listing various mining companies and their stock prices.

OVERSEAS TRADERS section listing various international trading companies and their stock prices.

PLANTATIONS section listing various plantation companies and their stock prices.

Rubbers, Palm Oil section listing various rubber and palm oil companies and their stock prices.

TEAS section listing various tea companies and their stock prices.

MINES—Continued Central Rand section listing various mining companies and their stock prices.

MINES—Continued Eastern Rand section listing various mining companies and their stock prices.

MINES—Continued West Rand section listing various mining companies and their stock prices.

REGIONAL & IRISH STOCKS section listing various regional and Irish stocks.

RECENT ISSUES—3-month call rates section listing various financial instruments and their rates.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, British American Unit Trust, and others, with columns for name, date, and price.

Table listing various unit trusts under the heading 'FT UNIT TRUST INFORMATION SERVICE', including British American Unit Trust, British Overseas Unit Trust, and others.

Table listing various unit trusts including British Overseas Unit Trust, British World Unit Trust, and others.

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F.T. CROSSWORD PUZZLE No. 529

- CROSSWORD
ACROSS
1 Several kinds of birds (6)
4 This plant requires proper drainage (8)
10 Open with a play by G. B. Shaw (7)
11 Window-cleaner found in the mountains (7)
12 About to circle at speed (4)
13 Poor little creatures! (6, 4)
15 Slight difference of opinion? (6)
16 There's no catch in it (4, 3)
20 Keep away from others (7)
21 Code letter one has to eat perhaps (6)
24 It's rather a colourless affair, mind (4, 6)
26 In certain charts it may indicate a mile (4)
28 Daughter of Minos gives a song with close backing (7)
29 Notices new military group (7)
30 A singular spectacle? (3-5)
31 Plays for time in the theatre (6)
DOWN
1 The principle of no credit (8)
2 Seven anti-reform citizens in Italy (9)
3 Close in and attack (4)
5 A hundred bound to be granted (8)
6 If one doesn't enter it one's pulled through (6, 4)
7 No, I am wrong, she was Ruth's mother-in-law (5)
8 A wren's new suit (6)
9 Hiding place many years to find (5)
27 Tail cut to a point (4)
Solution to puzzle No. 528

Crossword puzzle grid with numbers 1-31 indicating starting positions for the clues.

Table listing various unit trusts including British Overseas Unit Trust, British World Unit Trust, and others.

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INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for Liberty Life Assurance Co Ltd, Life Assurance Co of Pennsylvania, and various other insurance companies. Includes columns for company name, address, and financial metrics.

Main table of financial data for various insurance and investment companies, including Target Life Assurance Co Ltd, DAL Investments (UK) Ltd, and many others. Includes columns for company name, address, and financial metrics.

Table of financial data for Money Market Bank Accounts, Money Market Trust Funds, and Money Market Funds. Includes columns for fund name, address, and financial metrics.

Money Market Trust Funds

Money Market Bank Accounts

NOTES

COMMODITIES AND AGRICULTURE

Automated futures trading date set

INTEX, which claims to be the first fully-automated futures exchange in the world, will start trading on gold futures contracts on October 23, it was announced yesterday.

EEC butter stock growth slows down

THE RATE of increase in EEC butter stocks held by intervention stores is slowing, though the total last month of 1.26m tonnes is a record. The latest figure shows a 12,000-tonne rise on July, a marked decline in the rate of rise which was running at 60,000 tonnes a month earlier this year.

Penalties reaped for sowing too much grain

AFTER ATTENDING the Agricultural Supply Trades (UKasta) harvest lunch this week I thought back to a wise old man who used to tell me the basis of successful marketing was to offer just a little less than demand.

This is absolutely paramount as a commercial philosophy and is one which farmers have tended to forget in the euphoria of EEC membership.

There have been, however, other good harvests. They come like waves on the beach, on an incoming tide which gradually consolidates into the top level.

Thought that more than a third of the harvest is surplus to a viable demand even on the projected EEC market. It has been, of course, a remarkable season. Every seed, especially of wheat, climatic factors must have been just right.

Equally important, said Mr Block, the U.S. was gaining back a significant share of the Soviet market, which in this marketing year could exceed the previous record of 15.4m tonnes sold to the Soviet Union.

Producers of wheat, cotton and rice will all receive cash payments for participating in the department's acreage set-aside programme.

Further bid to sell EEC grain to Soviet Union

APPLICATIONS FOR licences to sell 3.8m tonnes of wheat to the Soviet Union and China were made yesterday to the European Commission.

INTEFF past month the U.S. Department of Agriculture has announced a series of export credit guarantees totalling \$4.5m for feed grains and \$500,000 animal milk replacer.

U.S. issues more than \$1.7bn in export guarantees

9500m worth of wheat on Brazil. A \$54m guarantee for Chile is mostly for wheat purchases worth \$4.5m for feed grains and \$500,000 animal milk replacer.

Farmer's Viewpoint: by John Cherrington

There have been, however, other good harvests. They come like waves on the beach, on an incoming tide which gradually consolidates into the top level.

EEC seeks curb on Brazilian maize gluten feed

about 4 per cent below 1982, he said. Equally important, said Mr Block, the U.S. was gaining back a significant share of the Soviet market, which in this marketing year could exceed the previous record of 15.4m tonnes sold to the Soviet Union.

EEC has reported to have requested a limit on imports of maize gluten feed from Brazil, according to U.S. trade officials. They say similar proposals were made to curb U.S. exports of the animal-feed ingredient to the EEC, which last year imported a total of 3.8m tonnes.

PRICE CHANGES

Table showing price changes for various commodities like metals, oil, and grain from Sept. 27 to 28.

BRITISH COMMODITY PRICES

Table showing British commodity prices for items like tin, nickel, copper, silver, and zinc.

AMERICAN MARKETS

Table showing American market prices for commodities like aluminum, tin, and copper.

REUTERS

Table showing Reuters market data including various indices and commodity prices.

LONDON OIL

After opening slightly weaker against New York's close the oil market firmed throughout the day on short-covering, reports Premier Man.

SPOT PRICES

Table showing spot prices for various commodities like copper, tin, and zinc.

GOLD MARKETS

Cold fell \$2 an ounce from Wednesday's close in the London bullion market yesterday to finish at \$348.345.

LONDON FUTURES

Table showing London futures prices for commodities like tin, copper, and zinc.

ZINC

Table showing zinc prices and market information.

BASE METALS

BASE-METAL PRICES were uncertain on the London Metal Exchange. Copper closed 18 pips lower.

COPPER

Table showing copper prices and market information.

TIN

Table showing tin prices and market information.

LEAD

Table showing lead prices and market information.

COFFEE

Table showing coffee prices and market information.

ALUMINIUM

Table showing aluminum prices and market information.

COTTON

Table showing cotton prices and market information.

POTATOES

The market continued quiet, opening 70d down and trading usual, opening range for the remainder of the session, reports Coley and Harzer.

SOYABEAN MEAL

The market opened 60p to fl lower in fairly active conditions, reports T. G. Riddick.

GRAINS

Business done—Wheat: Nov 105.50; 5.10; Jan 108.00-8.25; Nov 112.25-112.50.

WHEAT

Table showing wheat prices and market information.

BARLEY

Table showing barley prices and market information.

SUGAR

LONDON SUGAR—Raw sugar 515.00 (132.50), 510 (101.00).

REUTERS

Table showing Reuters market data.

MOODY'S

Table showing Moody's market data.

COVENT GARDEN

COVENT GARDEN—Prices for the bulk of produce in sterling per package.

CRUDE OIL (LIGHT)

Table showing crude oil prices and market information.

GOLD

Table showing gold prices and market information.

HEATING OIL

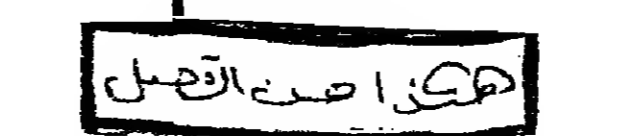
Table showing heating oil prices and market information.

ORANGE JUICE

Table showing orange juice prices and market information.

EUROPEAN MARKETS

Table showing European market prices for various commodities.



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# CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES

### Dollar eases in thin trading

The dollar lost ground in currency markets yesterday in nervous trading. The proximity of the month end which coincides with the end of the quarter and bank year contributed to a reduction in trading volume. What little business was conducted the dollar to a relatively narrow range as the market still showed a real fear of aggressive central bank intervention.

A number of U.S. banks followed the recent cut by Morgan Guaranty in its prime rate to 12 1/2 per cent from 13 per cent but the effects of this were countered to some extent by a higher Federal funds rate of 10 1/2 per cent and the absence of the Federal Reserve Board. There had been hopes of the authorities endorsing the recent softer trend by adding reserves to the system.

The dollar closed at DM 3.0980 from DM 3.0490 and SwFr 2.4975 from SwFr 2.5075. It was also lower against the Japanese yen at ¥244.60 from ¥245.00 and Pfr 1.9780 from Pfr 1.9750. On Bank of England figures the dollar's index fell from 142.4 to 140.9.

Sterling showed a firmer trend overall with its index closing at 767 up from a low of 764 in the afternoon and 764 at Wood's evening's close. Against the dollar it rose to \$1.2485, an improvement of 43 points, it was weaker against the D-mark however at DM 3.0780 from DM 3.0790 and Pfr 1.9775 from Pfr 1.9750. Against the Swiss franc it was firmer however at SwFr 3.1100 from SwFr 3.1070 and ¥306 compared with ¥304. The threat of a total mines closure appeared to have little overall effect as the market pinned its hopes on an early solution to the current

dispute between the NCB and supervisory workers.

D-MARK—Trading range against the dollar in 1984 is 3.1265 to 2.5335. August average 2.9630. Trade weighted index 127.9 six months ago.

The dollar was fixed at DM 3.0303 at yesterday's fixing in Frankfurt down from the Bundesbank's previous day and at the closing. Trading was described as normal although the end of the month and quarter probably inhibited trading as much as fears of renewed Bundesbank intervention. The dollar was con-

## STERLING EXCHANGE RATE INDEX

(Bank of England)	Sept 27	Previous
9.30 am	765	763
10.00 am	765	763
11.00 am	765	762
1.00 pm	765	762
2.00 pm	764	764
3.00 pm	765	763
3.30 pm	764	764

New York rates

Sept 27	Prev. close
\$ Spot	61.2490-1.2460-1.2440-1.2415
1 month	60.5000-1.2410-1.2390-1.2370
3 months	60.0000-1.2370-1.2350-1.2330
6 months	59.5000-1.2330-1.2310-1.2290
12 months	59.0000-1.2290-1.2270-1.2250

## Prices firm

Prices were generally firmer in the London International Financial Futures Exchange yesterday. The U.S. Treasury bond opened firmer and maintained levels during the morning. U.S. participation coincided with a brief attempt to sell but values soon rallied on renewed hopes of a lower Federal funds rate.

Factors behind the firmer trend included expectations of a fall in the U.S. money supply this week. Figures were due for release after the close of business in London. The recent fall in U.S. prime rates also added to the bullish trend. Trading volume was curtailed by the Jewish new year holiday. The December Treasury bond opened at 67-22 up from 67-07 and

finished close to the day's high of 68-02 at 68-01. Gilt prices opened firmer on the back of a stronger cash market after a steady morning. renewed the upward trend as U.S. bonds improved and the dollar showed signs of weakness. Fears of an all out coal strike remained although prices were mostly able to push aside the bearish implications. The December gilt price opened at 107-13 up from 107-02 and touched a high of 107-25 before closing at 107-22.

Buro-futures were also firmer on hopes of softer cash rates while short sterling finished the day on a firm note helped by sterling's better overall performance.

## EMS EUROPEAN CURRENCY UNIT RATES

Country	Unit	Sept 27	% change
Belgian Franc	100	48.2654	-0.61
French Franc	100	6.5756	-0.27
German Mark	100	3.4333	-0.27
Italian Lira	100	200.4800	-0.74
Dutch Guilder	100	3.6033	-1.02
Spanish Peseta	100	166.3700	-1.98
Portuguese Escudo	100	200.4800	-0.74
Swiss Franc	100	3.1100	0.00
Austrian Schilling	100	13.7603	0.00
Irish Punt	100	7.8756	0.00

## DOLLAR SPOT—FORWARD AGAINST DOLLAR

Country	Sept 27	Close	One month	% Three months
UK	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Germany	1.0195-1.0230	1.0210-1.0230	0.15-0.05c dis	-0.19 6.30-0.30 pm 1.77
France	1.3160-1.3180	1.3170-1.3175	0.05-0.10c dis	-0.21 5.20-0.20c dis -0.78
Italy	2.0200-2.0210	2.0200-2.0210	0.12-0.02c dis	-0.01 1.80-0.10 pm 2.39
Spain	160.10-160.15	160.10-160.15	0.05-0.05c dis	0.00 0.00 0.00 0.00
Portugal	185.00-185.10	185.00-185.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Belgium	36.00-36.10	36.00-36.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Netherlands	1.66-1.67	1.66-1.67	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Denmark	13.75-13.80	13.75-13.80	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Sweden	4.60-4.65	4.60-4.65	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Switzerland	2.00-2.01	2.00-2.01	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Australia	0.75-0.76	0.75-0.76	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
New Zealand	0.45-0.46	0.45-0.46	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40

## LONDON

Month	Close	High	Low	Prev
Dec	88.50	89.50	88.50	88.72
Jan	88.50	89.50	88.50	88.47
Feb	88.50	89.50	88.50	88.30
Mar	88.50	89.50	88.50	87.98
Apr	88.50	89.50	88.50	87.36

U.S. TREASURY BONDS 30y \$100,000 32nds of 100%

Month	Close	High	Low	Prev
Dec	88-11	88-02	88-17	87-07
Jan	87-14	87-12	87-17	86-00
Feb	86-15	86-15	86-21	85-07
Mar	85-02	85-03	85-22	84-15
Apr	84-02	84-03	84-22	83-15

## CHICAGO

Month	Close	High	Low	Prev
Dec	88.50	89.50	88.50	88.72
Jan	88.50	89.50	88.50	88.47
Feb	88.50	89.50	88.50	88.30
Mar	88.50	89.50	88.50	87.98
Apr	88.50	89.50	88.50	87.36

## OTHER CURRENCIES

Country	Sept 27	Close	One month	% Three months
Argentina Peso	118.71-112.99	118.71-112.99	0.00-0.00c	-0.13 9.22-2.25c
Australia Dollar	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Brazil Cruzeiro	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Hong Kong Dollar	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Iran Rial	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Israeli Sheqel	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Japanese Yen	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
South African Rand	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
South Korean Won	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Thai Baht	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Taiwan Dollar	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
West German Mark	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c

## CURRENCY MOVEMENTS

Country	Sept 27	Close	One month	% Three months
UK	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Germany	1.0195-1.0230	1.0210-1.0230	0.15-0.05c dis	-0.19 6.30-0.30 pm 1.77
France	1.3160-1.3180	1.3170-1.3175	0.05-0.10c dis	-0.21 5.20-0.20c dis -0.78
Italy	2.0200-2.0210	2.0200-2.0210	0.12-0.02c dis	-0.01 1.80-0.10 pm 2.39
Spain	160.10-160.15	160.10-160.15	0.05-0.05c dis	0.00 0.00 0.00 0.00
Portugal	185.00-185.10	185.00-185.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Belgium	36.00-36.10	36.00-36.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Netherlands	1.66-1.67	1.66-1.67	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Denmark	13.75-13.80	13.75-13.80	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Sweden	4.60-4.65	4.60-4.65	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Switzerland	2.00-2.01	2.00-2.01	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Australia	0.75-0.76	0.75-0.76	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
New Zealand	0.45-0.46	0.45-0.46	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40

## CURRENCY RATES

Country	Sept 27	Close	One month	% Three months
UK	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Germany	1.0195-1.0230	1.0210-1.0230	0.15-0.05c dis	-0.19 6.30-0.30 pm 1.77
France	1.3160-1.3180	1.3170-1.3175	0.05-0.10c dis	-0.21 5.20-0.20c dis -0.78
Italy	2.0200-2.0210	2.0200-2.0210	0.12-0.02c dis	-0.01 1.80-0.10 pm 2.39
Spain	160.10-160.15	160.10-160.15	0.05-0.05c dis	0.00 0.00 0.00 0.00
Portugal	185.00-185.10	185.00-185.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Belgium	36.00-36.10	36.00-36.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Netherlands	1.66-1.67	1.66-1.67	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Denmark	13.75-13.80	13.75-13.80	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Sweden	4.60-4.65	4.60-4.65	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Switzerland	2.00-2.01	2.00-2.01	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Australia	0.75-0.76	0.75-0.76	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
New Zealand	0.45-0.46	0.45-0.46	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40

## EXCHANGE CROSS RATES

Country	Sept 27	Close	One month	% Three months
UK	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Germany	1.0195-1.0230	1.0210-1.0230	0.15-0.05c dis	-0.19 6.30-0.30 pm 1.77
France	1.3160-1.3180	1.3170-1.3175	0.05-0.10c dis	-0.21 5.20-0.20c dis -0.78
Italy	2.0200-2.0210	2.0200-2.0210	0.12-0.02c dis	-0.01 1.80-0.10 pm 2.39
Spain	160.10-160.15	160.10-160.15	0.05-0.05c dis	0.00 0.00 0.00 0.00
Portugal	185.00-185.10	185.00-185.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Belgium	36.00-36.10	36.00-36.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Netherlands	1.66-1.67	1.66-1.67	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Denmark	13.75-13.80	13.75-13.80	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Sweden	4.60-4.65	4.60-4.65	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Switzerland	2.00-2.01	2.00-2.01	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Australia	0.75-0.76	0.75-0.76	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
New Zealand	0.45-0.46	0.45-0.46	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40

## EURO CURRENCY INTEREST RATES

Country	Sept 27	Close	One month	% Three months
UK	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Germany	1.0195-1.0230	1.0210-1.0230	0.15-0.05c dis	-0.19 6.30-0.30 pm 1.77
France	1.3160-1.3180	1.3170-1.3175	0.05-0.10c dis	-0.21 5.20-0.20c dis -0.78
Italy	2.0200-2.0210	2.0200-2.0210	0.12-0.02c dis	-0.01 1.80-0.10 pm 2.39
Spain	160.10-160.15	160.10-160.15	0.05-0.05c dis	0.00 0.00 0.00 0.00
Portugal	185.00-185.10	185.00-185.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Belgium	36.00-36.10	36.00-36.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Netherlands	1.66-1.67	1.66-1.67	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Denmark	13.75-13.80	13.75-13.80	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Sweden	4.60-4.65	4.60-4.65	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Switzerland	2.00-2.01	2.00-2.01	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Australia	0.75-0.76	0.75-0.76	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
New Zealand	0.45-0.46	0.45-0.46	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40

## MONEY MARKETS

Country	Sept 27	Close	One month	% Three months
UK	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Germany	1.0195-1.0230	1.0210-1.0230	0.15-0.05c dis	-0.19 6.30-0.30 pm 1.77
France	1.3160-1.3180	1.3170-1.3175	0.05-0.10c dis	-0.21 5.20-0.20c dis -0.78
Italy	2.0200-2.0210	2.0200-2.0210	0.12-0.02c dis	-0.01 1.80-0.10 pm 2.39
Spain	160.10-160.15	160.10-160.15	0.05-0.05c dis	0.00 0.00 0.00 0.00
Portugal	185.00-185.10	185.00-185.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Belgium	36.00-36.10	36.00-36.10	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Netherlands	1.66-1.67	1.66-1.67	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Denmark	13.75-13.80	13.75-13.80	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Sweden	4.60-4.65	4.60-4.65	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Switzerland	2.00-2.01	2.00-2.01	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
Australia	0.75-0.76	0.75-0.76	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40
New Zealand	0.45-0.46	0.45-0.46	0.00-0.00c dis	-0.01 2.00-0.10c dis -0.40

## LONDON MONEY RATES

Country	Sept 27	Close	One month	% Three months
UK	1.2395-1.2398	1.2460-1.2470	0.04-0.02c dis	-0.13 9.22-2.25c
Germany	1.0195-1.0230	1.0210-1.0230	0.15-0.05c dis	-0.19 6.30-0.30 pm 1.77
France	1.3160-1.3180	1.3170-1.3175	0.05-0.10c dis	-0.21 5.20-0.20c dis -0.78
Italy	2.0200-2.0210	2.0200-2.0210	0	

CAPITAL MARKETS

ICI breaks ground in Eurosterling sector

BY MAGGIE URRY IN LONDON

THE Eurosterling bond market saw two new issues launched yesterday - still a rare event. ICI made the greater impact, with a £75m convertible bond, the first for a UK company. Lead manager is J. Henry Schroder Wagg, with S. G. Warburg as co-lead, the issue has a 15 year life and an 8% per cent coupon.

The conversion premium will be set at 20 to 25 per cent - a high level which is compensated by a put option after five years at 112, to give a yield to the put of 10.45 per cent at the par issue price.

The issue proved extremely popular, trading up to 101 1/2 bid. The other issue, for Investors in Industry, was also a success, and lead manager S. G. Warburg increased the size from \$50m to \$75m within hours. This is a floating rate note, with a 10 year life and paying 1/2 per cent over the three-month London interbank offered rate (Libor).

With total fees of 0.55 per cent, the all-in cost to ICI is around 21 basis points over Libor, the cheapest yet seen in the Eurosterling market, Warburg said. The notes traded inside the 0.30 per cent selling concession.

The Eurodollar bond market was active yesterday, with prices gaining up to 1/4 point before slipping in late trading to show a net rise of about 1/4 point. Falling prime rates and a stronger opening for the New York bond market were the causes.

FT INTERNATIONAL BOND SERVICE

The list shows the 300 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 27.

Table of international bond issues with columns for Country, Issuer, Maturity, Coupon, and Price. Includes sections for U.S. Dollar, Sterling, Deutsche Mark, Swiss Franc, and other currencies.

Table of international bond issues with columns for Country, Issuer, Maturity, Coupon, and Price. Includes sections for Yen, Other Straight, and Convertible bonds.

British building society issues £25m in CDs

BY DAVID LASCELLES IN LONDON

THE HALIFAX, Britain's largest building society, has begun to look for long-term money in the UK wholesale money markets, where large building societies have been allowed to raise funds last year.

The society announced yesterday that it had completed a £25m issue of certificates of deposit. The term is for five years, against the six months maximum of previous society issues. In practice, however, the issue is a string of CDs which are automatically reissued every three months. The cost of the fund-raising was not disclosed, but it is expected to be spread over the London interbank offered rate (Libor).

The facility was managed, underwritten and placed with a number of bank and non-bank institutions by Gervard & National, the discount house.

Mr Derek Taylor, general manager in the Halifax's finance division, said the society was keen to extend the maturity of its wholesale funding to bring it closer to the natural life of its mortgages.

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OVER-THE-COUNTER

Table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Change.

Table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Change.

Table of over-the-counter stock prices with columns for Stock, Sales, High, Low, Last, and Change.

Table titled 'WEEKLY U.S. BOND YIELDS (%)' showing yields for various government and corporate bonds.

Advertisement for Credit National featuring a large logo, the text '\$250,000,000', and details about 'Extendible Floating Rate Notes Due 1996'. Includes logos for Salomon Brothers Inc, Goldman, Sachs & Co., Kidder, Peabody & Co., Merrill Lynch Capital Markets, and Morgan Stanley & Co.

Table titled 'Indices' showing market performance for 'NEW YORK DOW JONES' and 'NYSE ALL COMMON' with columns for date, high, low, and change.

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